

# The Egyptian Stock Exchange “EGX” Equities Strategy



**Arab African International Securities “AAIS”  
Equity Research Department**

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# The EGX Equities Strategy

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## 01 Executive Summary

## Executive Summary

... EGX Records a New High. Yet, it is Cheap!

The **Egyptian Stock Exchange (EGX)** main index “EGX30” ended August in green territory, surging 7.5% MoM, 29.3% YTD, and 88.8% YoY to record a new high of 18,873.8 points in EGP (610 in USD), exceeding previous record of 18,363.3 points in EGP (1,037 in USD) reached 5+ years ago in April 2018.

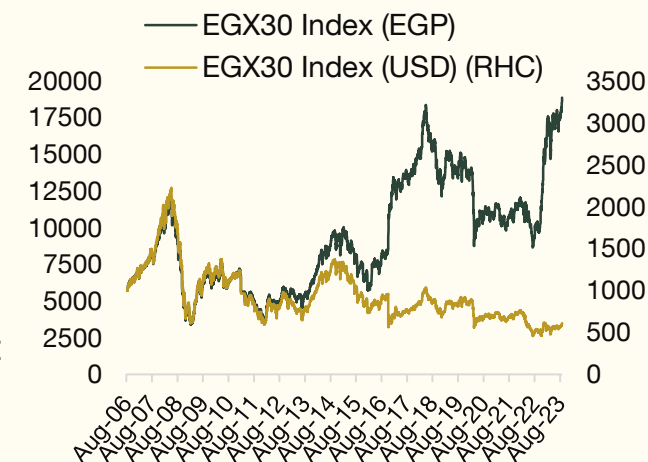
We believe EGX30 still has room to run higher for two reasons; 1) Although EGX30 surpassed the previous record of April 2018 by 2.8% in EGP, it is 41% below the same level in terms of USD, and 2) EGX30 is trading at a deep discount to its peers. At a TTM price-to-earnings (P/E) ratio of 8.5x and forward P/E of 7.1x, EGX30 trades lower than MSCI Frontier Markets P/E by an average of c.19%, lower than MSCI Emerging Markets P/E by an average of c.43%, and lower than average P/E of MENA markets by c.45%. Moreover, EGX30 trades at an average discount of c.26% compared to its historical average of 10.6x over the 5 years from 2018-2022. Furthermore, Market cap. of EGX30 to Egypt’s GDP at current prices stands at 8.3% near to the 10-year average of 8.6%. At an estimated growth of Egypt’s GDP at current prices by 23% in FY2023/24 to EGP12.3tn, EGX30 would reach 24,114 points, implying a P/E of 9.1x.

In our view, Egypt equities are pressured by the increase in weighted average cost of capital (WACC) as a result of the increase in Egypt’s credit default swap (CDS) and interest rates to the highest levels. This is coupled with concerns about a possible reclassification of the MSCI Egypt Indexes from Emerging Markets to Frontier or Standalone Markets in case of further deterioration of market accessibility in Egypt due to the shortage of the US dollar.

As per our base/best case, we conservatively estimated EGX30 target price (TP) between 21,378 and 24,054 with an average TP of 22,716 points in EGP (735 points in USD), implying an upside potential of 20% to last price, and a P/E of 9.4x vs. MSCI Frontier Markets P/E of c.9.7x.



EGX30 Index Price Chart in EGP & USD over 17 years (2006 – 2023)



Source: Bloomberg , AAIS Research

**“The availability of the US dollar and the decline of Egypt’s CDS are the main upside catalysts for EGX”**

## Executive Summary (Cont'd)

### ... Our Top 12

We ran a screening for Egypt's equities, including 200+ stocks, reaching our picks of 50 stocks with an average estimated total return of c.66%. It's worth mentioning that the real interest rate in Egypt has been negative since February 2022, recording -17% in August 2023.

The table in the next page presents our top picks of 12 stocks with an average estimated total return of 64%. To hedge against any possible devaluation in the Egyptian pound, our top picks include 6 cheap stocks that could benefit from a weaker Egyptian pound, namely:

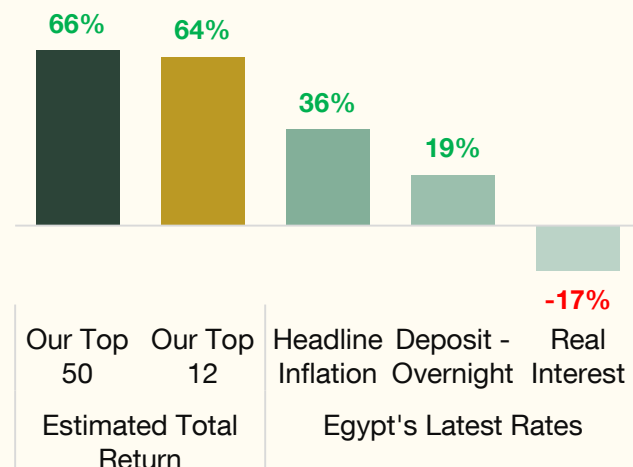
1. Dice (DSCW),
2. Egyptian Kuwaiti Holding - EGP (EKHOA),
3. EFG (Hermes) (HRHO),
4. Orascom Construction (ORAS),
5. Kima (EGCH), and
6. Orascom Development Egypt (ORHD).

Other remaining 6 stocks are for well-positioned names – in promising sectors – with growth potential and trade at a discount to their fair value / peers, and/or pay dividends regularly, namely:

1. GB Corp (GBCO),
2. MM Group (MTIE),
3. Housing & Development Bank (HDBK),
4. E-Finance (EFIH),
5. Ibsina Pharma (ISPH), and
6. EIPICO (PHAR).



### Our Picks Estimated Return vs. Egypt's Inflation and Real Interest Rates



Source: CBE, Bloomberg, AAIS Research

**“Our picks could hedge against inflation, negative real interest rate, and any possible devaluation in EGP”**

# The EGX Equities Strategy

## Executive Summary (Cont'd)

### ... Our Top 12 – Table



Sector	Industry	No.	Ticker	Trading Currency	Last Price (LCY)	52-W H	52-W L	Current Market Cap		Ticker	AAIS / Bloomberg Upside (Downside)		Multiple-Based Upside (Downside)		Current Multiples (TTM) (x)		DY TTM	ROE -to- COE	Beta		
								EGPmn	3 M		6 M	TP	%	TP	%	P/E			P/B	Plus	Minus
Consumer Discretionary	Others	1	<b>GBCO</b>	EGP	6.2	7.0	3.2	6,774	25	30	<b>GBCO</b>	10.2	63%	14.2	128%	0.7	0.4	0%	2.7	0.8	2.1
Consumer Discretionary	Others	2	<b>MTIE</b>	EGP	4.5	6.1	2.3	5,390	12	15	<b>MTIE</b>	6.3	42%	8.1	82%	-	2.4	0%	0.6	1.0	2.2
Consumer Discretionary	Textiles	3	<b>DSCW</b>	EGP	0.6	0.6	0.3	990	23	17	<b>DSCW</b>	NA	0%	1.0	86%	2.8	1.7	0%	1.4	0.7	1.8
Financials	Banks	4	<b>HDBK</b>	EGP	26.5	26.7	10.0	14,085	4	3	<b>HDBK</b>	24.5	-8%	22.3	-16%	2.2	0.7	4%	1.5	0.7	0.9
Financials	e-payments	5	<b>EFIH</b>	EGP	17.5	22.0	13.2	32,393	7	11	<b>EFIH</b>	23.5	34%	19.3	10%	33.0	7.0	1%	0.8	1.0	1.3
Financials	Financial Services	6	<b>EKHOA</b>	EGP	36.5	47.0	20.3	35,746	11	19	<b>EKHOA</b>	54.2	49%	39.9	9%	8.4	3.4	9%	1.4	1.0	0.3
Financials	Financial Services	7	<b>HRHO</b>	EGP	15.9	17.1	8.9	23,266	96	124	<b>HRHO</b>	18.2	14%	17.0	6%	10.2	1.1	0%	0.5	0.7	1.4
Health Care	Health Care Providers	8	<b>ISPH</b>	EGP	2.1	2.8	1.2	2,341	46	40	<b>ISPH</b>	2.9	38%	3.6	74%	12.5	1.7	0%	0.5	0.4	2.0
Health Care	Pharmaceuticals	9	<b>PHAR</b>	EGP	31.8	33.9	22.0	4,729	22	15	<b>PHAR</b>	66.0	108%	46.3	46%	3.4	0.8	2%	1.2	0.4	0.5
Industrials	Construction	10	<b>ORAS</b>	EGP	115.6	129.0	61.4	13,498	10	10	<b>ORAS</b>	159.9	38%	156.3	35%	2.5	-	10%	1.0	0.6	0.4
Materials	Fertilizers	11	<b>EGCH</b>	EGP	8.3	9.3	3.4	9,860	32	34	<b>EGCH</b>	8.9	6%	15.0	81%	8.1	1.5	0%	0.8	0.6	1.5
Real Estate	Tourism	12	<b>ORHD</b>	EGP	10.3	12.1	4.8	11,666	9	14	<b>ORHD</b>	15.9	54%	15.7	52%	6.9	1.9	0%	1.1	0.6	1.7

Stocks that could benefit from the EGP devaluation.

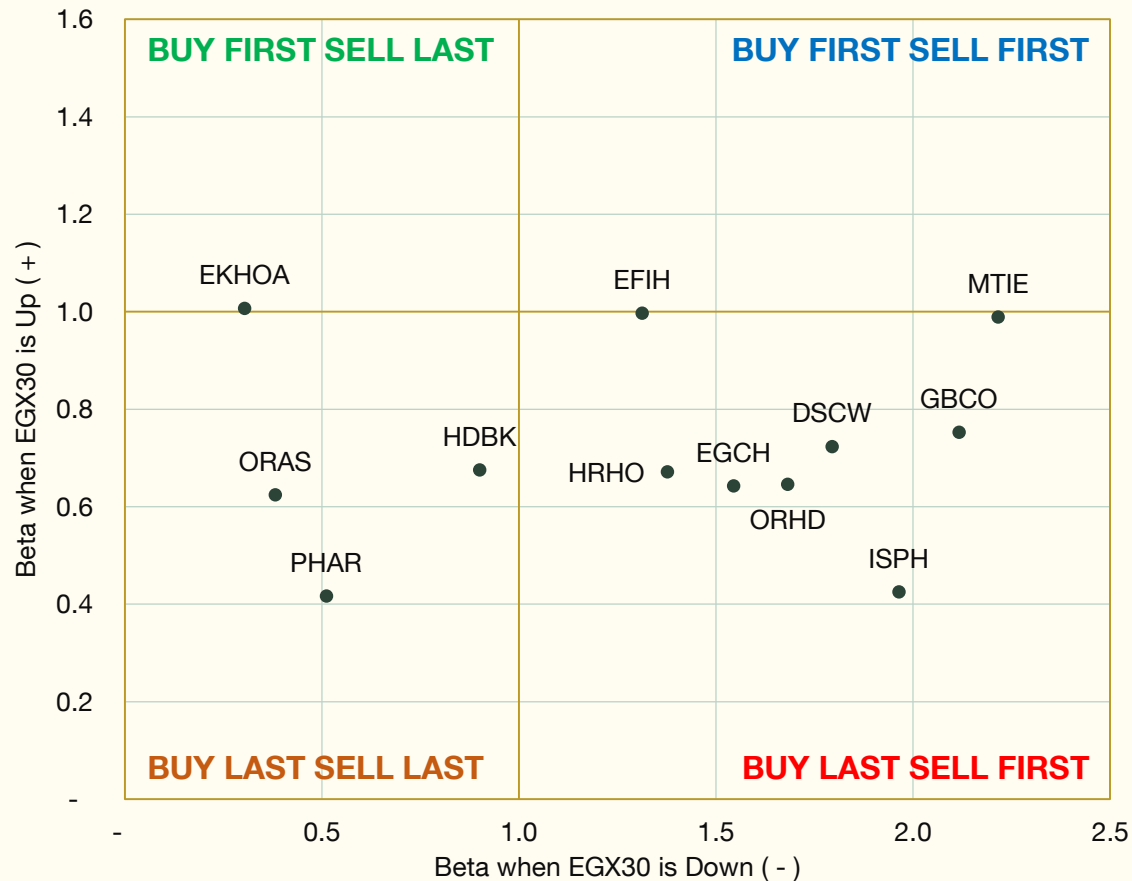
# The EGX Equities Strategy

## Executive Summary (Cont'd)

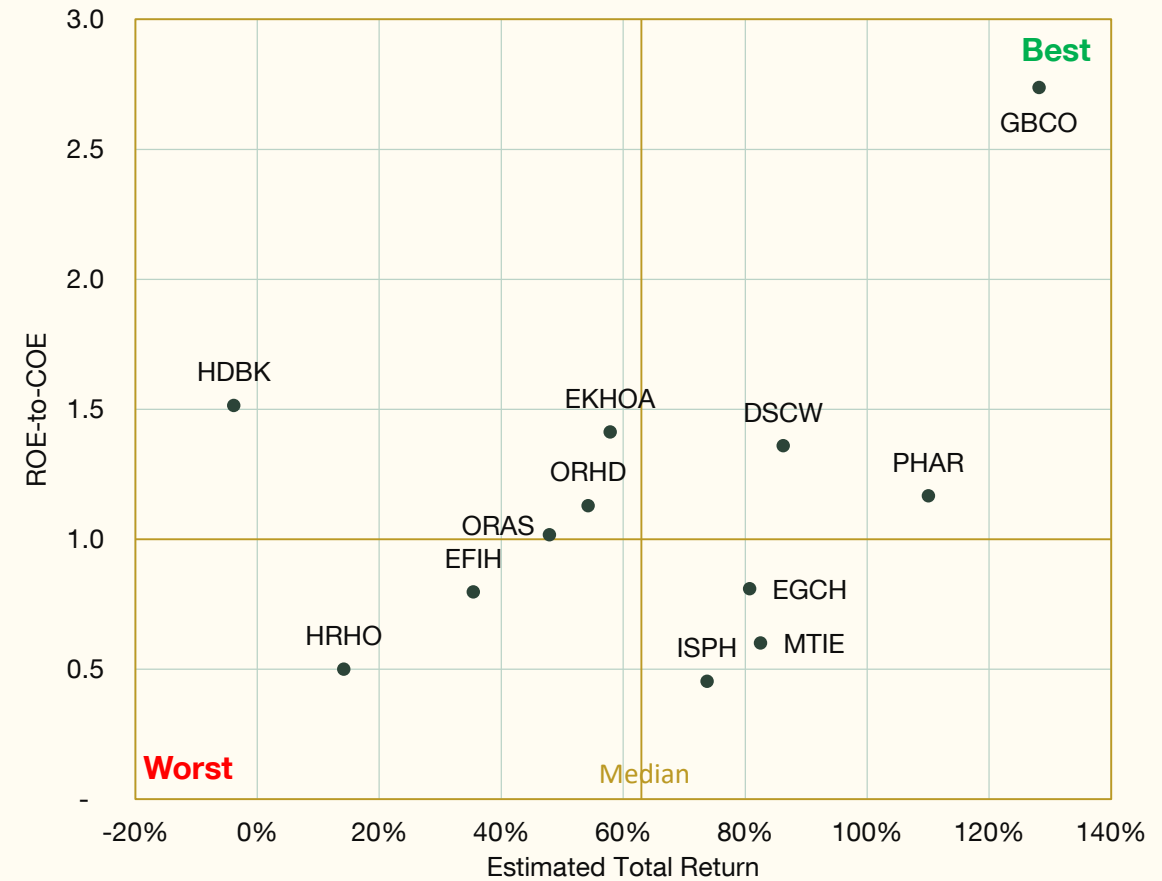
... Our Top 12 – Risk & Return



Stocks Volatility when Market is Up (Down)



Stocks Total Expected Return vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



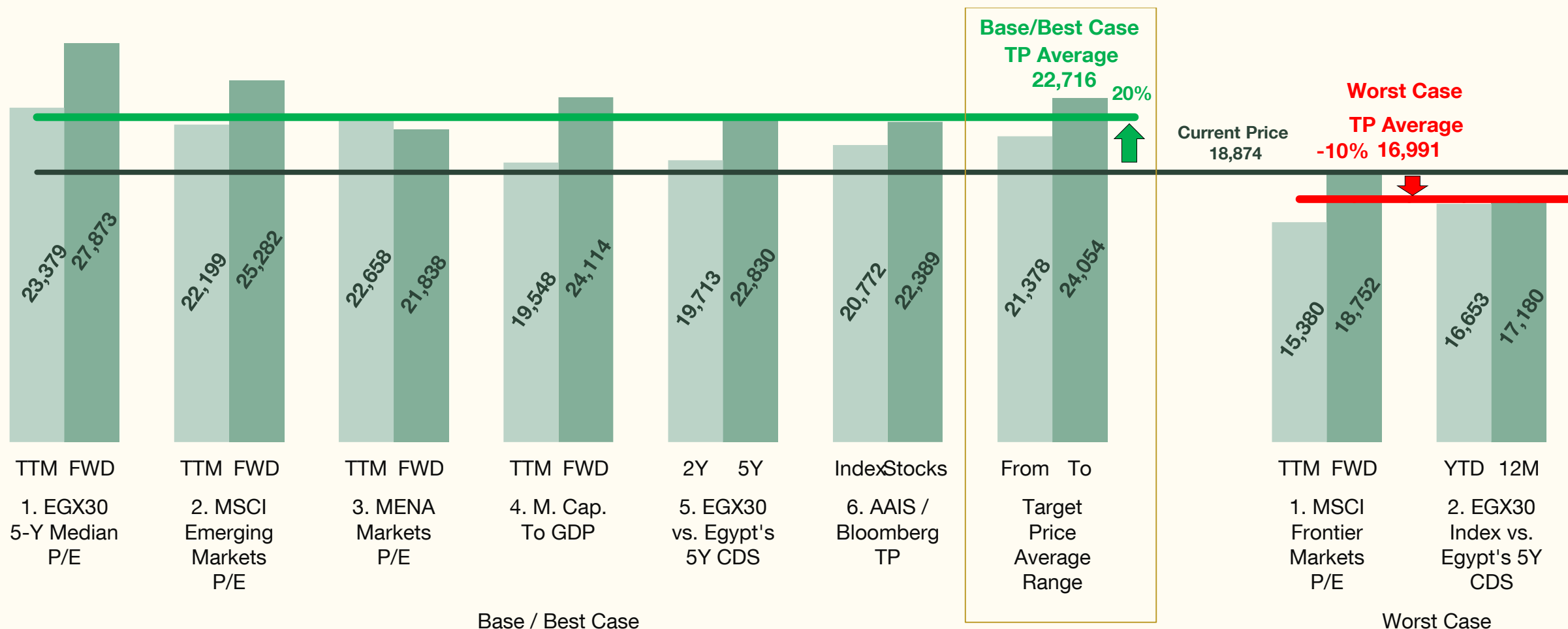
## 02 Market Outlook



# The EGX Equities Strategy

## EGX30 Index Valuation

### ... Target Price Summary



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## EGX30 Index Valuation (Cont'd)

### ... Target Price Valuation Methodologies

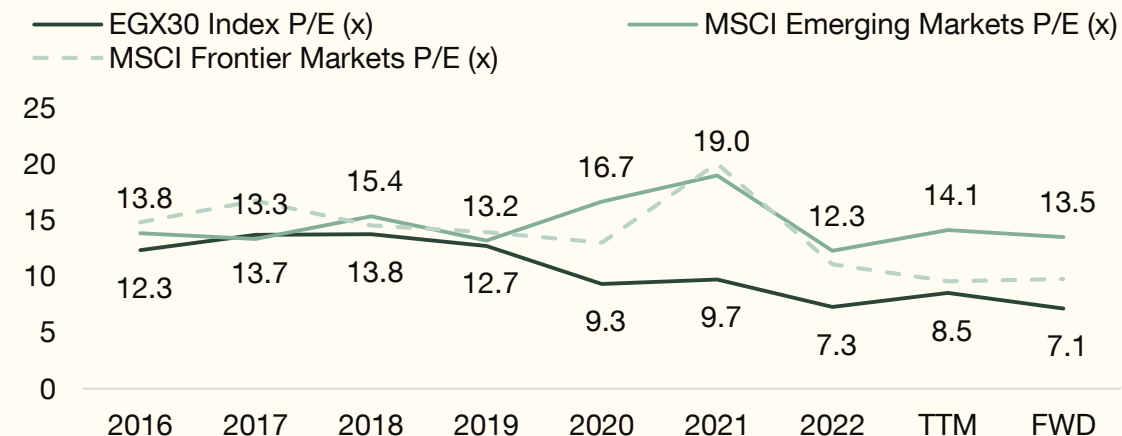
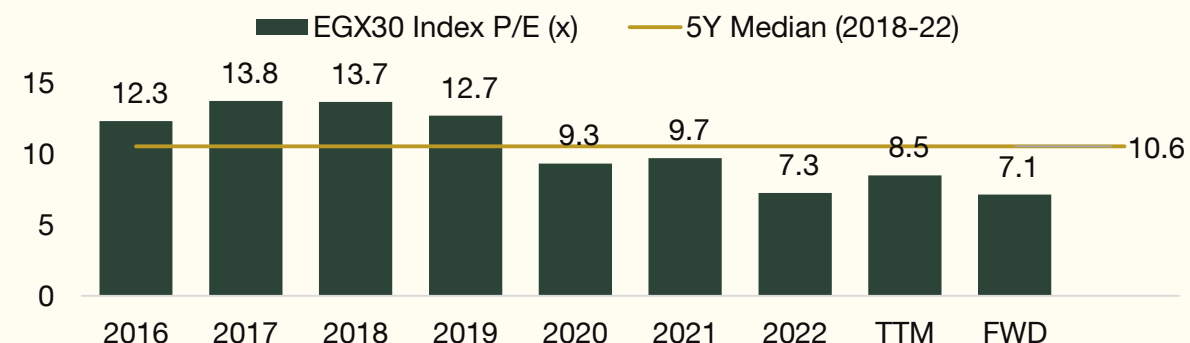


#### 1. EGX30 Index 5-Year Median P/E (2018-2022)

	TTM	FWD	Average
EGX30 Index 5Y Median P/E (2018-2022)	10.6x	10.6x	10.6x
EGX30 Index Earnings per share (EPS)	2,215	2,640	
<b>Target Price</b>	<b>23,379</b>	<b>27,873</b>	<b>25,626</b>
<b>Upside Potential</b>	<b>24%</b>	<b>48%</b>	<b>36%</b>

#### 2. MSCI Emerging Markets P/E

	TTM	FWD	Average
MSCI Emerging Markets P/E	14.1x	13.5x	
EGX30 P/E -to- MSCI EM P/E over the 5Y (2018-2022)	-29%	-29%	
<b>EGX30 Index Target P/E</b>	<b>10.0x</b>	<b>9.6x</b>	<b>9.8x</b>
EGX30 Index Earnings per share (EPS)	2,215	2,640	
<b>Target Price</b>	<b>22,199</b>	<b>25,282</b>	<b>23,741</b>
<b>Upside Potential</b>	<b>18%</b>	<b>34%</b>	<b>26%</b>



# The EGX Equities Strategy

## EGX30 Index Valuation (Cont'd)

### ... Target Price Valuation Methodologies (Cont'd)

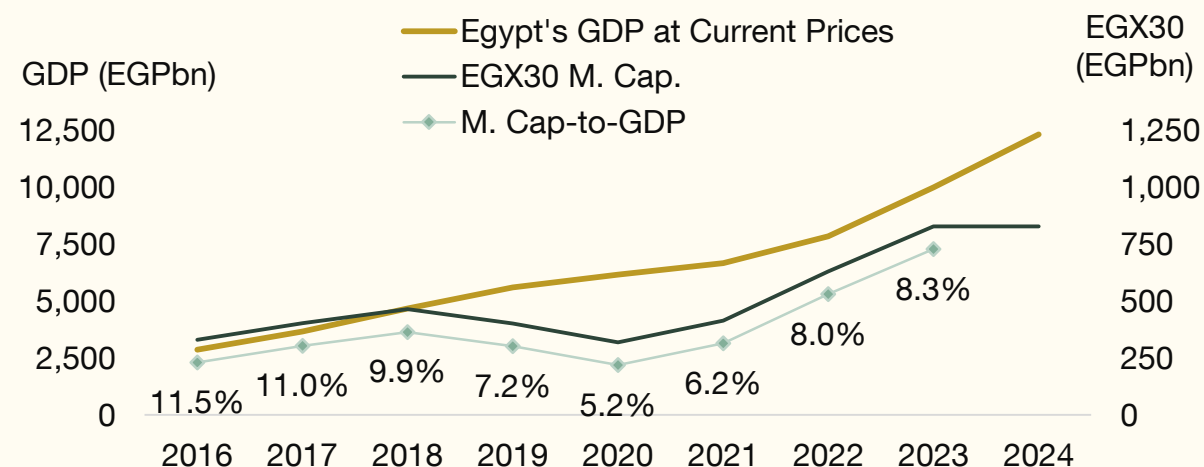
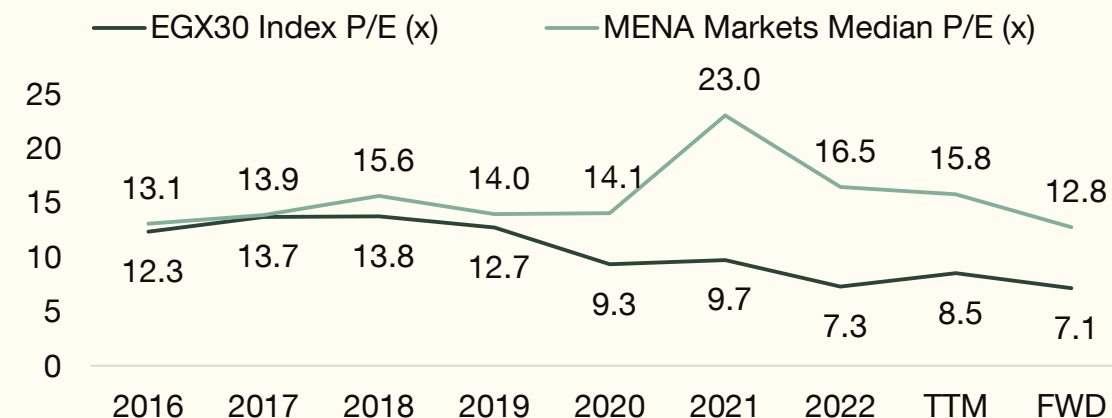


#### 3. MENA Markets P/E

	TTM	FWD	Average
MENA Markets P/E	15.8x	12.8x	
EGX30 P/E -to- MENA Markets P/E over the 5Y (2018-2022)	-35%	-35%	
<b>EGX30 Index Target P/E</b>	<b>10.2x</b>	<b>8.3x</b>	<b>9.3x</b>
EGX30 Index Earnings per share (EPS)	2,215	2,640	
<b>Target Price</b>	<b>22,658</b>	<b>21,838</b>	<b>22,248</b>
<b>Upside Potential</b>	<b>20%</b>	<b>16%</b>	<b>18%</b>

#### 4. Market Cap. To GDP

	2022/23	2023/24	Average
Egypt's GDP at Current Prices (EGPbn) -- Estimated	9,988	12,321	
EGX30 Index Market Cap. -to- GDP -- 10Y Average (2013-2022)	8.6%	8.6%	
EGX30 Index Target Market Cap.	856.9	1,057.0	
EGX30 Index Market Cap. (EGPbn) - Current	827.3	827.3	
<b>Upside Potential</b>	<b>4%</b>	<b>28%</b>	<b>16%</b>
<b>Target Price</b>	<b>19,548</b>	<b>24,114</b>	<b>21,831</b>
<b>Implied P/E</b>	<b>8.8x</b>	<b>9.1x</b>	<b>9.0x</b>



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## EGX30 Index Valuation (Cont'd)

### ... Target Price Valuation Methodologies (Cont'd)



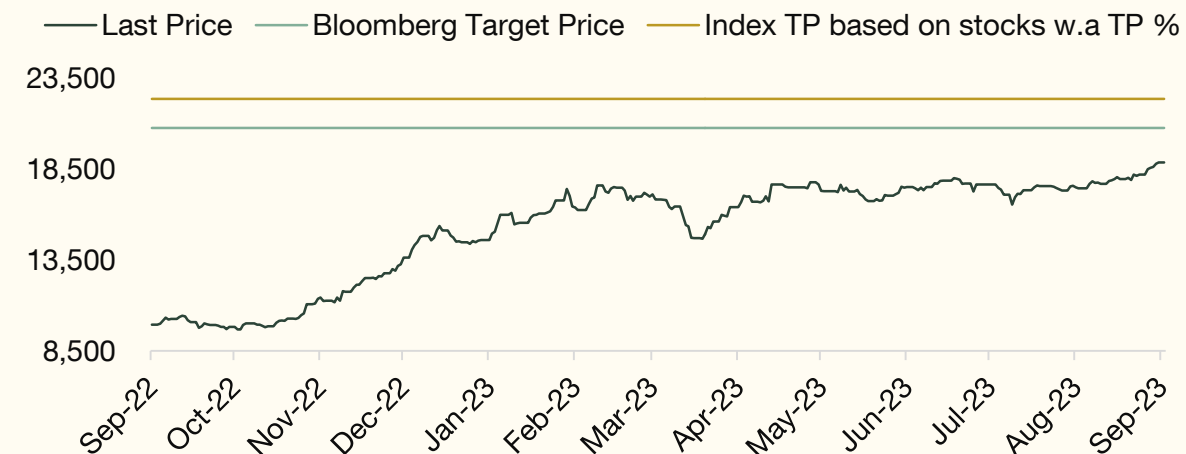
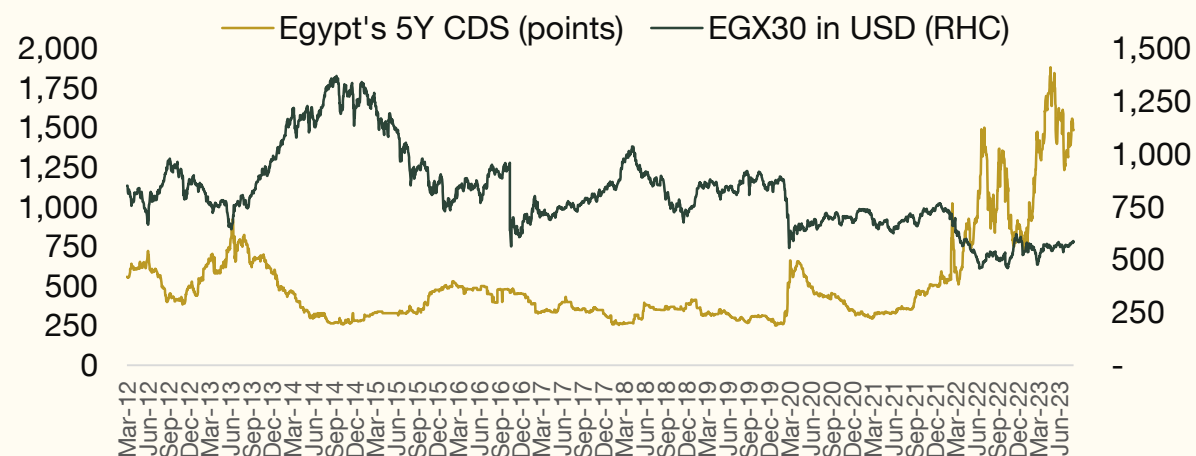
#### 5. EGX30 Index vs. Egypt's 5Y CDS

	2Y Av. (21-22)	5Y Av. (18-22)	Average
Egypt's 5Y CDS	629	469	
EGX30 Index Target in USD -- based on regression analysis	638.0	738.8	
USD EGP FX	30.9	30.9	
<b>Target Price</b>	<b>19,713</b>	<b>22,830</b>	<b>21,272</b>
<b>Upside Potential</b>	<b>4%</b>	<b>21%</b>	<b>13%</b>
<b>Implied P/E</b>	<b>8.9x</b>	<b>8.6x</b>	<b>8.8x</b>

#### 6. AAIS / Bloomberg TP

	EGX30 Index	Index Stocks	Average
Bloomberg EGX30 Index Target	20,772		
-- Upside (Downside)	10%		
EGX30 Index Stocks Weighted Average Upside (AAIS / Bloomberg)		19%	
-- Index Target		22,389	
<b>Target Range</b>	<b>20,772</b>	<b>22,389</b>	<b>21,581</b>
<b>Upside (Downside)</b>	<b>10%</b>	<b>19%</b>	<b>14%</b>
<b>Implied P/E</b>	<b>9.4x</b>	<b>8.5x</b>	<b>8.9x</b>

Source: EGX, Bloomberg, AAIS Research



Prices as of August 31, 2023

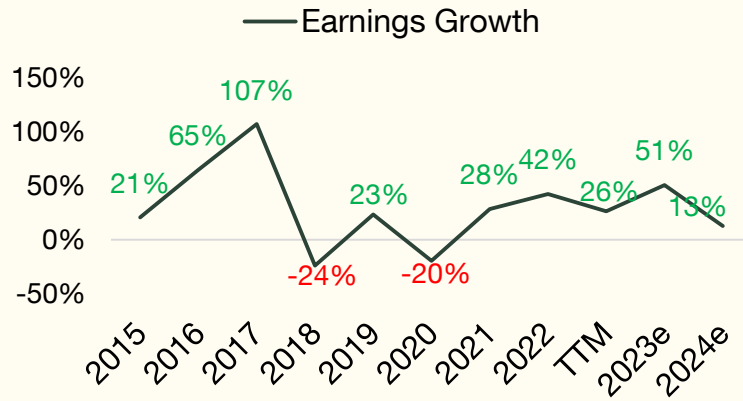
# The EGX Equities Strategy

## EGX30 Index Analysis

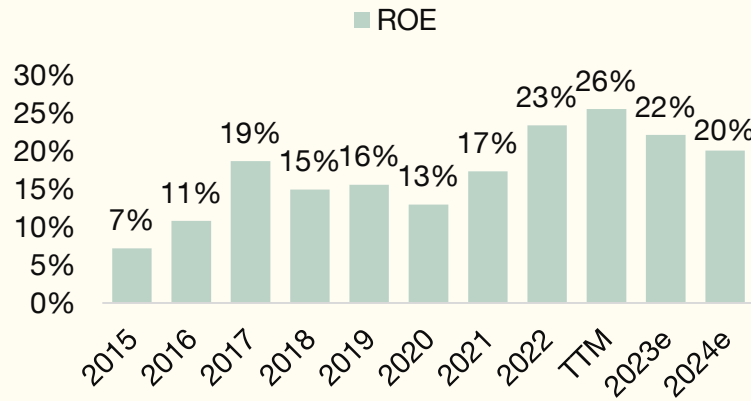
### ... Financial Performance ( 2015 – 2024 )



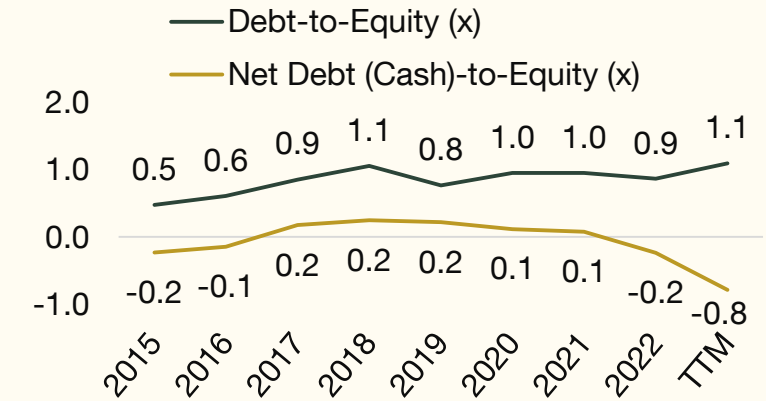
#### Earnings Growth



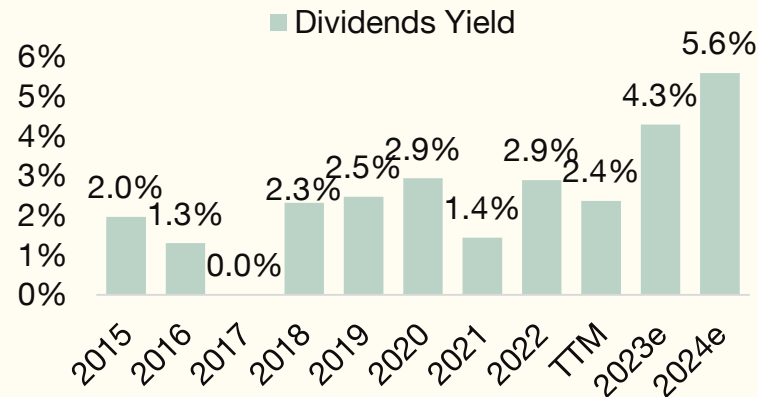
#### Return-on-Equity



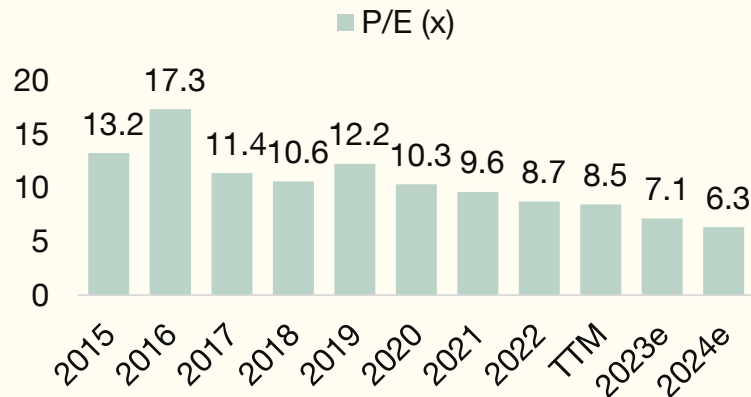
#### Debt Ratios



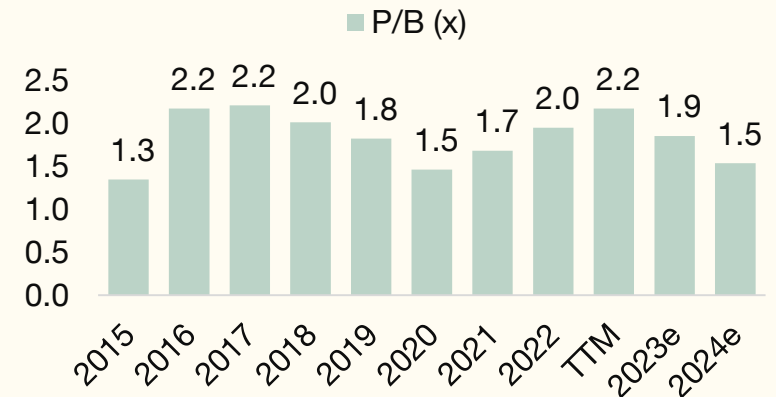
#### Dividend Yield



#### Price-to-Earnings (x)



#### Price-to-Book (x)



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy



## EGX30 Index Analysis (Cont'd)

### ... Financial Ratios vs. Peers

Country	Index	RoE							P/E							P/B							DY						
		2018	2019	2020	2021	2022	TTM	Fwd	2018	2019	2020	2021	2022	TTM	Fwd	2018	2019	2020	2021	2022	TTM	Fwd	2018	2019	2020	2021	2022	TTM	Fwd
Egypt	EGX30	15%	16%	13%	17%	23%	26%	22%	13.7	12.7	9.3	9.7	7.3	8.5	7.1	2.4	2.1	1.5	1.5	1.4	2.2	1.9	2.3%	2.5%	2.9%	1.4%	2.9%	2.4%	4.3%
<b>MENA Markets</b>																													
KSA	Tadawul All Share Index	11%	9%	6%	9%	13%	12%	13%	16.4	19.2	21.9	29.6	21.0	19.2	17.9	1.8	1.9	1.8	2.3	2.6	2.2	2.3	3.5%	3.2%	2.4%	2.3%	2.8%	3.2%	3.6%
UAE	Dubai Financial Market General Index	6%	12%	4%	7%	12%	14%	11%	9.5	11.2	7.9	20.4	10.4	9.3	8.8	1.1	1.0	0.8	1.0	1.1	1.4	1.1	7.0%	4.2%	3.9%	2.4%	3.3%	4.5%	4.5%
UAE	FTSE ADX GENERAL INDEX	11%	9%	8%	11%	15%	17%	14%	12.3	13.6	13.6	22.7	24.1	32.3	18.4	1.4	1.5	1.3	2.0	2.9	3.0	2.4	4.9%	4.9%	4.8%	2.7%	2.0%	1.7%	3.3%
QATAR	Qatar Exchange Index	10%	10%	9%	10%	12%	11%	12%	15.0	13.8	15.2	5.2	15.1	12.8	11.9	1.5	1.4	1.4	1.6	1.8	1.4	1.3	4.2%	4.1%	3.8%	2.6%	4.3%	4.8%	4.7%
BAHRAIN	Bahrain Bourse All Share Index	10%	8%	8%	9%	14%	9%	0%	8.3	11.2	9.0	20.1	8.6	7.3	-	0.9	1.0	1.0	1.0	1.1	0.7	-	6.1%	4.8%	4.5%	3.5%	5.6%	8.6%	0.0%
OMAN	Muscat Stock Exchange MSX 30 Index	9%	9%	7%	7%	7%	9%	6%	10.8	8.0	10.2	13.3	13.5	13.2	7.8	1.0	0.8	0.7	0.8	0.9	1.0	0.8	6.0%	7.5%	6.9%	3.8%	3.5%	4.5%	0.0%
KUWAIT	Boursa Kuwait Premier Market Price Return Index	11%	12%	8%	14%	10%	10%	2%	-	16.3	16.5	26.3	21.7	18.3	13.6	-	1.9	1.7	2.0	2.2	1.9	0.3	3.7%	3.1%	3.6%	2.2%	2.5%	2.8%	5.4%
MOROCCO	MASI Free Float All Shares Index	15%	13%	8%	10%	11%	11%	12%	20.6	19.6	17.1	27.3	21.1	21.1	17.7	2.9	2.6	2.2	2.7	2.5	2.4	2.2	4.0%	3.6%	2.9%	2.9%	3.8%	3.4%	3.7%
Tunisia	Tunis SE TUN	11%	12%	11%	11%	12%	0%	0%	21.8	20.6	20.5	19.4	21.0	20.5	23.1	2.7	2.3	2.1	2.3	2.5	-	-	2.0%	2.1%	0.6%	2.3%	2.0%	1.6%	2.8%
JORDAN	Amman Stock Exchange General Index	7%	8%	3%	7%	12%	12%	0%	15.3	11.3	11.8	24.9	11.5	7.7	-	1.0	0.9	0.8	0.9	1.0	0.9	-	5.0%	5.7%	3.5%	3.3%	5.1%	6.4%	0.0%
<b>MEDIAN</b>		10%	10%	8%	10%	12%	11%	9%	13.6	13.7	14.4	21.5	18.0	15.8	12.8	1.2	1.4	1.4	1.8	2.0	1.4	0.9	4.6%	4.2%	3.7%	2.6%	3.4%	3.9%	3.4%
<b>MSCI</b>																													
MSCI Emerging Markets		12%	11%	8%	13%	13%	11%	11%	13.3	13.2	16.7	19.0	12.3	14.1	13.5	1.6	1.5	1.6	1.9	1.6	1.5	1.5	3.0%	2.7%	2.0%	2.4%	3.2%	2.9%	3.0%
MSCI Frontier Emerging Markets		13%	14%	8%	12%	16%	15%	15%	14.6	14.0	13.0	20.1	11.1	9.6	9.8	-	-	-	-	-	1.6	1.5	3.1%	3.2%	2.8%	2.2%	3.8%	3.7%	4.8%
<b>Egypt to Peers</b>																													
Egypt to MENA - Premium (Discount)		44%	59%	71%	76%	95%	132%	152%	0%	-7%	-35%	-55%	-60%	-46%	-44%	94%	48%	8%	-17%	-31%	60%	98%	-50%	-41%	-21%	-45%	-15%	-40%	24%
Egypt to MSCI EM - Premium (Discount)		22%	44%	55%	33%	82%	137%	97%	3%	-4%	-44%	-49%	-41%	-40%	-47%	51%	39%	-8%	-22%	-12%	43%	20%	-24%	-7%	47%	-41%	-9%	-18%	44%
Egypt to MSCI FM - Premium (Discount)		15%	14%	72%	49%	45%	72%	53%	-6%	-9%	-28%	-51%	-34%	-12%	-27%	NM	NM	NM	NM	NM	36%	26%	-26%	-23%	5%	-36%	-25%	-36%	-10%

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

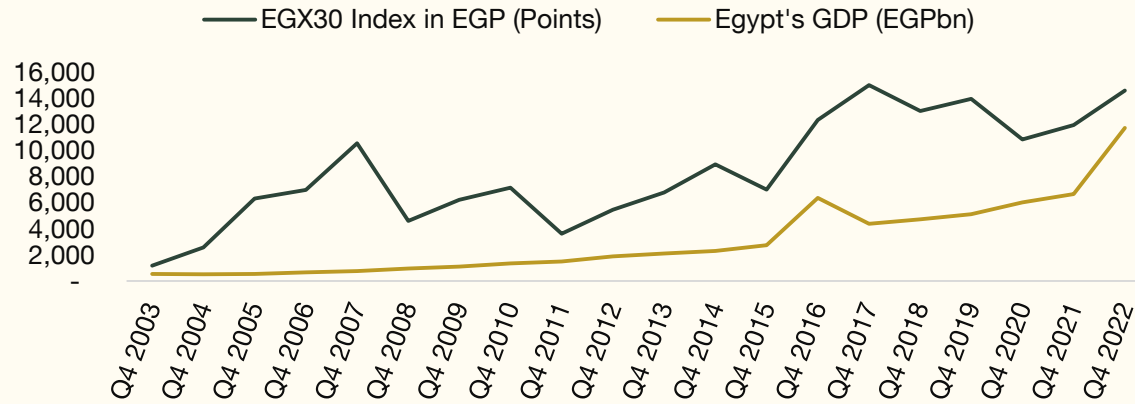
# The EGX Equities Strategy

## EGX30 Index Analysis (Cont'd)

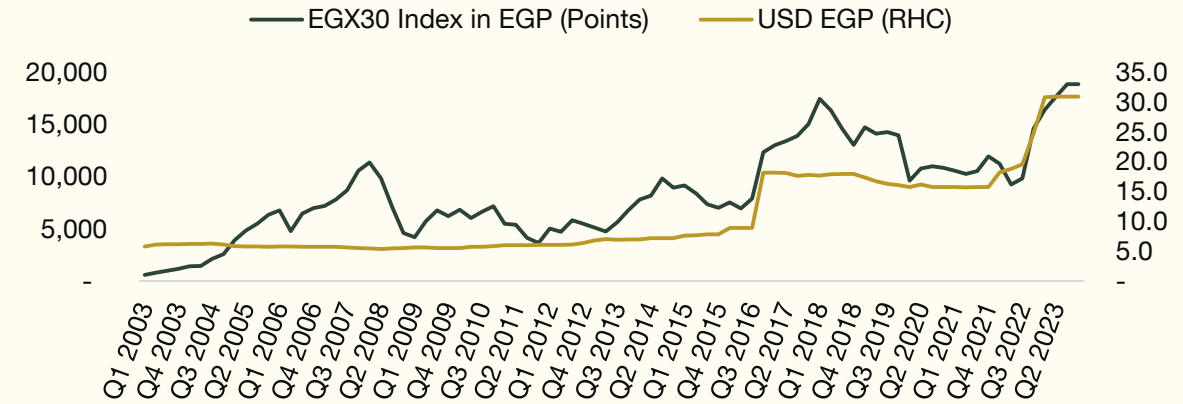
### ... Price Performance vs. Egypt Macro Indicators



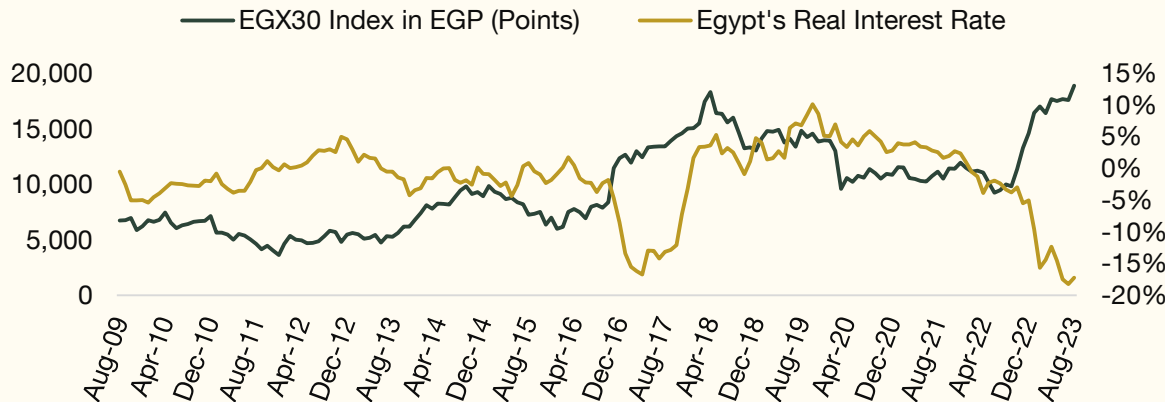
#### GDP



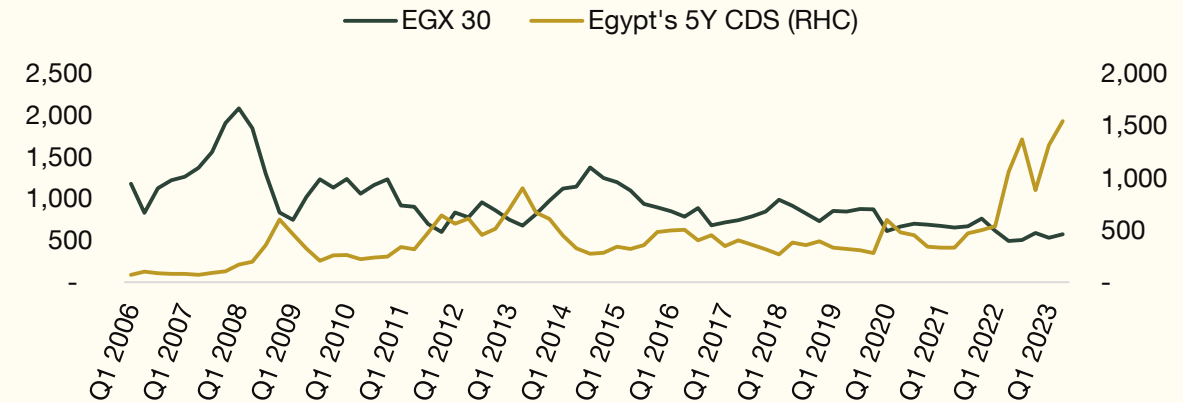
#### USD EGP



#### Real Interest Rate



#### CDS



Source: EGX, Bloomberg, CBE, AAIS Research

Prices as of August 31, 2023





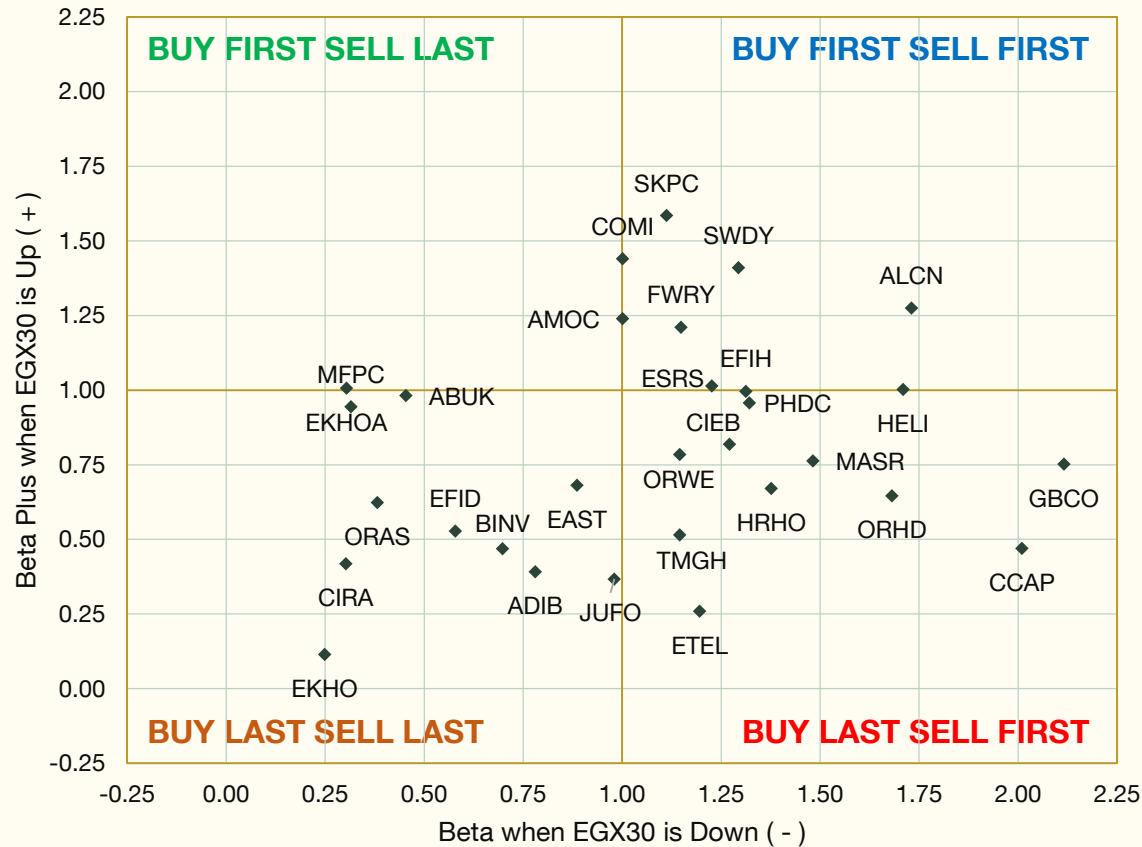
# The EGX Equities Strategy

## EGX30 Index Members (Cont'd)

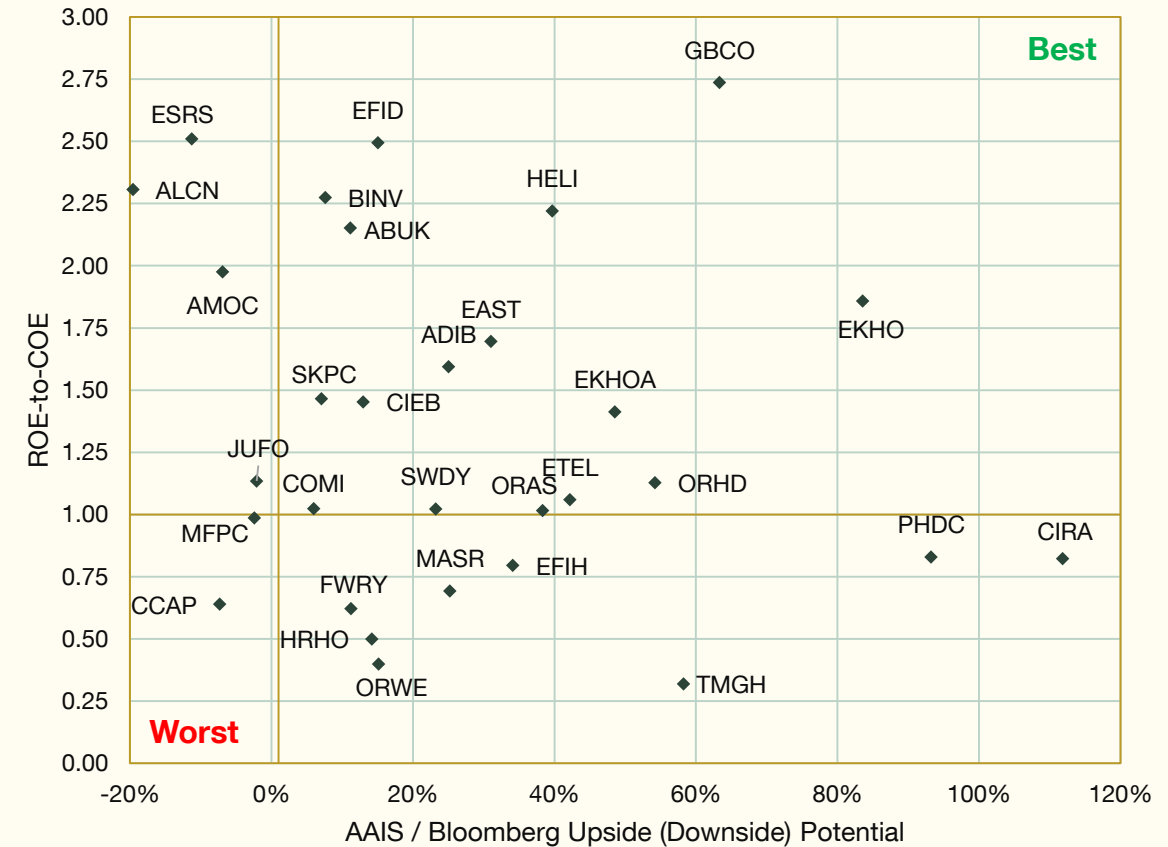
... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks Upside (Downside) Potential vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



## 03 Our Picks

# The EGX Equities Strategy

## Our Picks by Sector

### ... Summary Table



Sector	Industry	No.	Ticker	Trading Currency	Last Price (LCY)	52-W H	52-W L	Current Market Cap	Average Daily Value Traded (EGPmn)		Ticker	AAIS / Bloomberg Upside (Downside)		Multiple-Based Upside (Downside)		Current Multiples (TTM) (x)		DY	ROE -to- COE	Beta	
									3 M	6 M		TP	%	TP	%	P/E	P/B			TTM	Plus
Communication	Telecommunication	1	ETEL	EGP	26.3	29.0	15.2	44,896	26	36	ETEL	37.4	42%	25.5	-3%	4.1	1.0	5%	1.1	0.3	1.2
Communication	Telecommunication	2	MPRC	EGP	12.0	15.8	5.0	2,268	9	9	MPRC	NA	0%	15.7	31%	5.6	0.7	4%	0.5	0.4	1.9
Communication	Telecommunication	3	RACC	EGP	2.9	3.4	1.7	636	3	3	RACC	NA	0%	7.9	171%	6.5	1.1	0%	0.6	0.5	2.1
Consumer Discretionary	Others	4	GBCO	EGP	6.2	7.0	3.2	6,774	25	30	GBCO	10.2	63%	14.2	128%	0.7	0.4	0%	2.7	0.8	2.1
Consumer Discretionary	Others	5	MTIE	EGP	4.5	6.1	2.3	5,390	12	15	MTIE	6.3	42%	8.1	82%	-	2.4	0%	0.6	1.0	2.2
Consumer Discretionary	Education Services	6	CIRA	EGP	10.2	14.6	9.0	5,915	7	8	CIRA	21.5	112%	16.0	57%	21.1	3.7	2%	0.8	0.4	0.3
Consumer Discretionary	Textiles	7	DSCW	EGP	0.6	0.6	0.3	990	23	17	DSCW	NA	0%	1.0	86%	2.8	1.7	0%	1.4	0.7	1.8
Consumer Staples	Food & Beverage	8	DOMT	EGP	8.0	9.2	4.6	2,252	2	2	DOMT	10.3	29%	19.7	147%	7.1	2.0	6%	1.6	0.1	0.6
Consumer Staples	Food & Beverage	9	EFID	EGP	21.1	21.9	9.0	15,242	7	8	EFID	24.3	15%	32.4	54%	9.7	4.6	3%	2.5	0.5	0.6
Consumer Staples	Food & Beverage	10	OLFI	EGP	8.0	13.4	5.0	3,184	5	4	OLFI	14.5	82%	8.6	9%	8.6	4.3	12%	2.4	0.6	0.2
Consumer Staples	Poultry	11	POUL	EGP	5.2	5.9	2.2	2,481	13	12	POUL	6.9	34%	15.0	189%	3.1	1.1	0%	2.1	0.3	0.7
Financials	Banks	12	CIEB	EGP	15.4	15.9	5.9	19,275	7	8	CIEB	17.4	13%	14.4	-7%	4.4	1.5	0%	1.5	0.8	1.3
Financials	Banks	13	COMI	EGP	57.0	59.0	24.6	172,112	273	264	COMI	60.4	6%	46.4	-19%	7.5	2.2	1%	1.0	1.4	1.0
Financials	Banks	14	HDBK	EGP	26.5	26.7	10.0	14,085	4	3	HDBK	24.5	-8%	22.3	-16%	2.2	0.7	4%	1.5	0.7	0.9
Financials	Banks	15	QNBA	EGP	20.7	23.5	12.5	44,605	6	5	QNBA	30.8	49%	29.0	40%	2.3	0.8	4%	1.7	0.3	0.8
Financials	Banks	16	SAUD	EGP	9.4	9.9	4.3	6,821	2	1	SAUD	11.5	23%	7.9	-16%	3.5	0.7	0%	0.9	0.3	1.2
Financials	e-payments	17	EFIH	EGP	17.5	22.0	13.2	32,393	7	11	EFIH	23.5	34%	19.3	10%	33.0	7.0	1%	0.8	1.0	1.3
Financials	e-payments	18	FWRV	EGP	5.7	6.9	3.2	19,247	74	76	FWRV	6.3	11%	12.4	120%	38.7	6.9	0%	0.6	1.2	1.1
Financials	Financial Services	19	AMIA	EGP	1.8	2.1	1.2	805	2	2	AMIA	NA	0%	2.1	18%	14.2	0.9	0%	0.3	0.5	1.3
Financials	Financial Services	20	ATLC	EGP	4.0	4.6	2.8	-	2	3	ATLC	NA	0%	5.9	48%	3.7	0.8	11%	1.2	0.3	1.2
Financials	Financial Services	21	EKHO	USD	1.0	1.3	0.9	35,745	4	10	EKHO	1.8	84%	1.3	35%	6.8	2.7	12%	1.9	0.1	0.2
Financials	Financial Services	22	EKHOA	EGP	36.5	47.0	20.3	35,746	11	19	EKHOA	54.2	49%	39.9	9%	8.4	3.4	9%	1.4	1.0	0.3
Financials	Financial Services	23	HRHO	EGP	15.9	17.1	8.9	23,266	96	124	HRHO	18.2	14%	17.0	6%	10.2	1.1	0%	0.5	0.7	1.4
Financials	Financial Services	24	OIH	EGP	0.2	0.3	0.2	1,275	12	10	OIH	0.3	11%	0.4	54%	2.7	0.4	0%	0.7	0.4	1.9

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## Our Picks by Sector (Cont'd)

### ... Summary Table



Sector	Industry	No.	Ticker	Trading Currency	Last Price (LCY)	52-W H	52-W L	Current Market Cap		Av. Daily Value T. (EGPmn)	3 M	6 M	Ticker	AAIS / Bloomberg Upside (Downside)		Multiple-Based Upside (Downside)		Current Multiples (TTM) (x)		DY TTM	ROE -to-COE	Beta	
								EGPmn						TP	%	TP	%	P/E	P/B			Plus	Minus
Health Care	Health Care Providers	25	CLHO	EGP	3.8	6.0	3.7	5,550		9	7		CLHO	5.8	51%	6.5	69%	24.4	3.0	0%	0.5	0.3	1.3
Health Care	Health Care Providers	26	ISPH	EGP	2.1	2.8	1.2	2,341		46	40		ISPH	2.9	38%	3.6	74%	12.5	1.7	0%	0.5	0.4	2.0
Health Care	Health Care Providers	27	SPMD	EGP	0.5	0.5	0.2	787		14	10		SPMD	NA	0%	1.2	157%	4.2	1.2	0%	1.4	0.2	2.1
Health Care	Pharmaceuticals	28	PHAR	EGP	31.8	33.9	22.0	4,729		22	15		PHAR	66.0	108%	46.3	46%	3.4	0.8	2%	1.2	0.4	0.5
Health Care	Pharmaceuticals	29	RMDA	EGP	2.1	3.2	1.9	2,138		16	13		RMDA	2.9	37%	3.8	80%	9.0	1.3	0%	0.7	(0.1)	1.2
Industrials	Construction	30	ORAS	EGP	115.6	129.0	61.4	13,498		10	10		ORAS	159.9	38%	156.3	35%	2.5	-	10%	1.0	0.6	0.4
Industrials	Electrical Equipment	31	SWDY	EGP	23.2	23.2	7.0	50,254		46	53		SWDY	28.5	23%	21.2	-8%	4.9	1.3	2%	1.0	1.4	1.3
Industrials	Other Industrials	32	EGAS	EGP	31.1	40.9	27.0	3,105		7	7		EGAS	NA	0%	57.6	85%	7.8	0.7	4%	0.4	0.6	0.6
Materials	Aluminum	33	EGAL	EGP	46.0	48.5	16.8	18,975		5	7		EGAL	53.6	16%	58.6	27%	3.8	2.4	10%	2.5	0.9	1.2
Materials	Cement	34	ARCC	EGP	7.3	8.9	4.4	2,772		1	2		ARCC	12.0	64%	15.7	115%	4.6	1.8	9%	2.2	0.2	0.7
Materials	Ceramics	35	CERA	EGP	0.8	1.2	0.5	598		5	4		CERA	NA	0%	0.9	5%	15.8	1.5	0%	0.4	0.2	1.8
Materials	Ceramics	36	LCSW	EGP	10.8	11.9	4.2	862		12	8		LCSW	17.3	61%	9.4	-12%	1.9	0.3	0%	0.6	0.2	1.6
Materials	Chemicals	37	KZPC	EGP	6.2	7.0	2.1	1,115		3	3		KZPC	NA	0%	7.1	15%	4.6	1.5	10%	1.9	0.5	0.9
Materials	Chemicals	38	MICH	EGP	27.2	28.3	11.0	1,985		2	2		MICH	33.1	22%	25.7	-5%	-	1.6	3%	0.8	0.4	0.9
Materials	Fertilizers	39	ABUK	EGP	52.8	53.2	22.8	66,564		57	54		ABUK	58.6	11%	70.6	34%	4.9	2.0	2%	2.2	1.0	0.5
Materials	Fertilizers	40	EGCH	EGP	8.3	9.3	3.4	9,860		32	34		EGCH	8.9	6%	15.0	81%	8.1	1.5	0%	0.8	0.6	1.5
Materials	Petrochemicals	41	SKPC	EGP	25.1	26.2	5.9	18,991		36	49		SKPC	26.9	7%	22.6	-10%	8.9	3.4	2%	1.5	1.6	1.1
Materials	Steel	42	ATQA	EGP	1.8	2.0	0.9	2,155		9	10		ATQA	NA	0%	3.2	76%	6.9	1.7	0%	1.3	0.4	1.1
Real Estate	Development	43	EMFD	EGP	3.1	3.5	2.4	13,814		10	11		EMFD	4.8	57%	5.5	81%	2.0	0.4	0%	0.9	0.6	1.2
Real Estate	Development	44	HELI	EGP	12.1	13.2	5.4	16,128		84	64		HELI	16.9	40%	6.9	-43%	11.9	18.9	0%	2.2	1.0	1.7
Real Estate	Development	45	MASR	EGP	3.4	4.0	2.5	7,035		28	30		MASR	4.2	25%	3.5	4%	8.0	1.4	2%	0.7	0.8	1.5
Real Estate	Development	46	OCDI	EGP	19.0	21.7	10.8	6,764		2	2		OCDI	24.2	27%	19.7	4%	11.7	0.9	0%	0.3	0.3	1.2
Real Estate	Development	47	PHDC	EGP	2.0	2.4	1.3	5,777		34	28		PHDC	3.8	93%	2.3	19%	4.5	0.6	0%	0.5	1.0	1.3
Real Estate	Development	48	TMGH	EGP	10.9	11.1	6.9	22,493		24	22		TMGH	17.3	58%	10.9	0%	7.0	0.5	1%	0.3	0.5	1.1
Real Estate	Tourism	49	ORHD	EGP	10.3	12.1	4.8	11,666		9	14		ORHD	15.9	54%	15.7	52%	6.9	1.9	0%	1.1	0.6	1.7
Transportation	Transportation	50	ETRS	EGP	2.9	3.3	1.8	445		5	6		ETRS	NA	0%	5.9	106%	6.8	1.1	5%	0.8	0.1	1.9

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

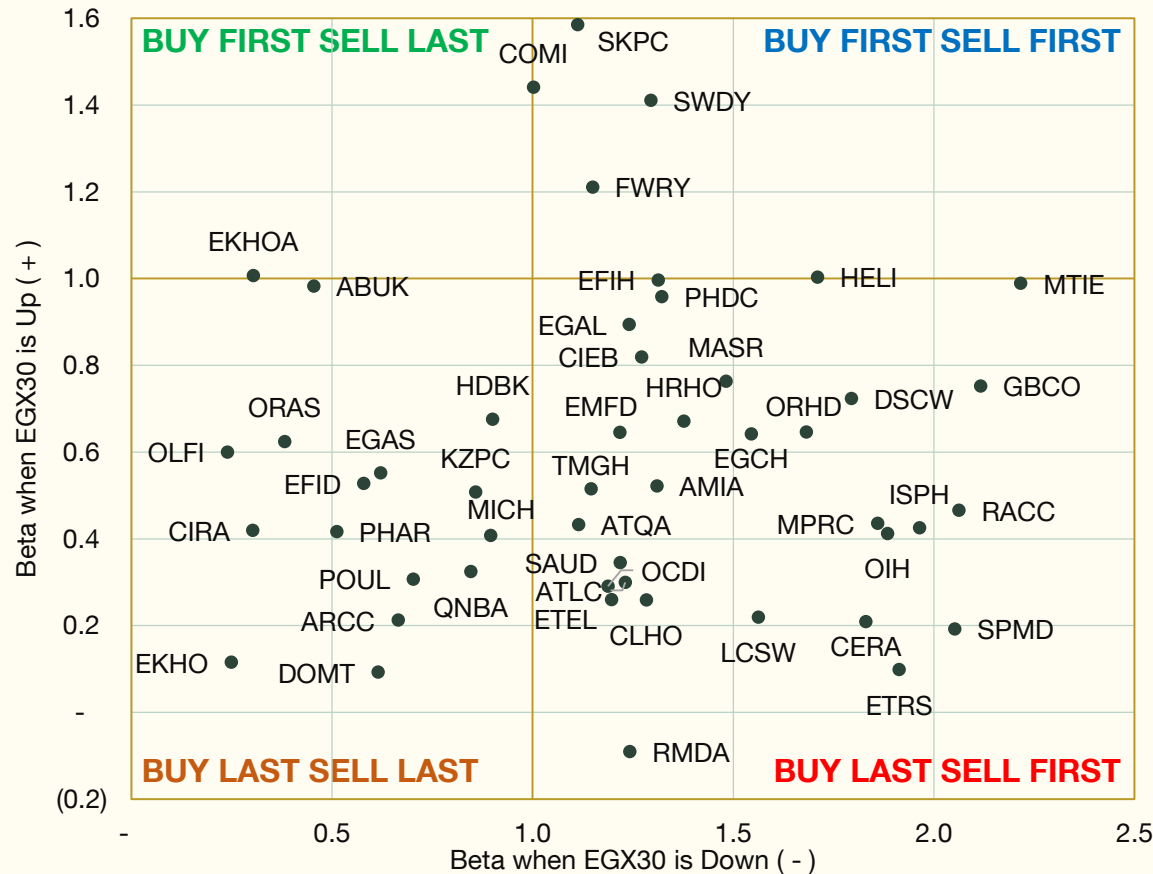
# The EGX Equities Strategy

## Our Picks by Sector (Cont'd)

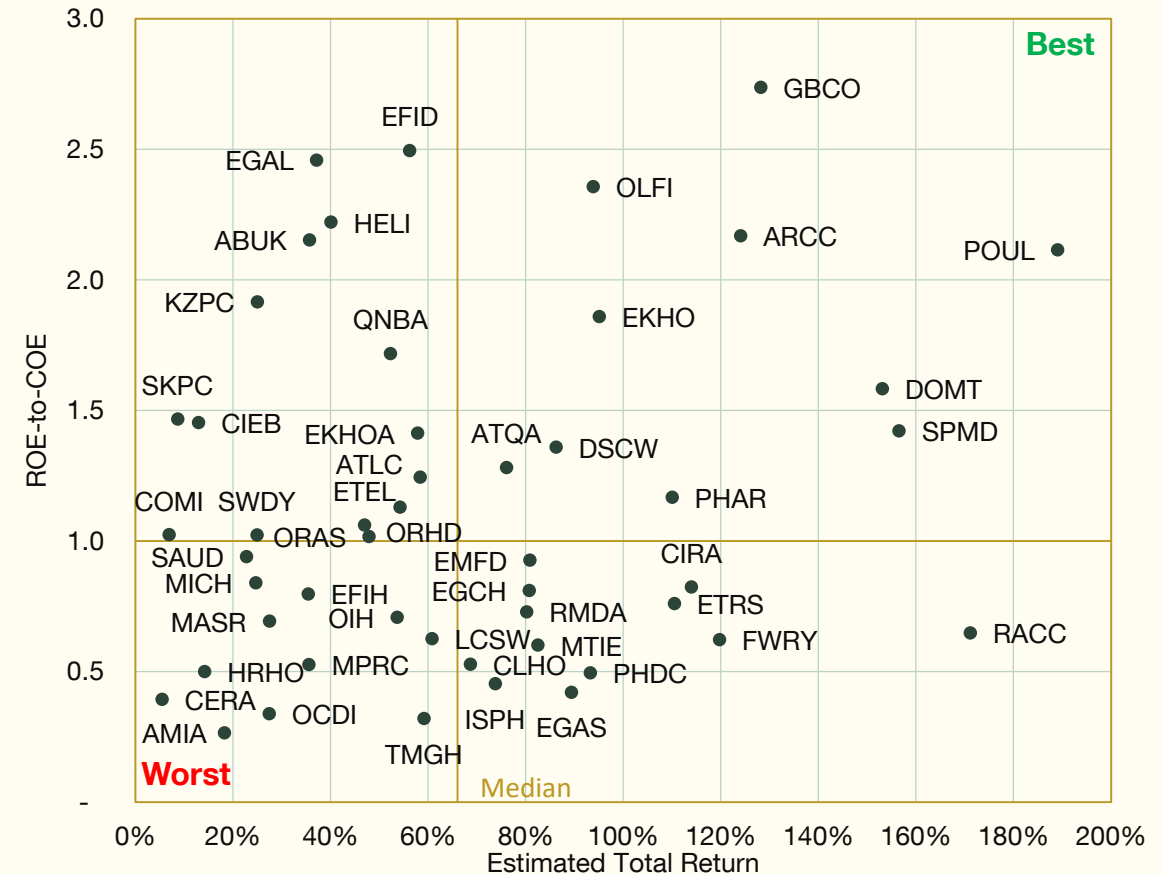
... Risk & Return



Stocks Volatility when Market is Up (Down)



Stocks Total Expected Return vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## Our Picks by Index

... EGX30



Sector	Industry	No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
						TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
Materials	Fertilizers	1	ABUK	EGP	52.8	58.6	11%	10%	57%	2.2	1.0	0.5	66,564	57	54	113%	36%	ABUK	(0.8)	55%	58%	9.5	6.5	4.9	7.3	4.6	2.6	2.0	2.3	1.9%
Consumer Staples	Food & Beverage	2	EFID	EGP	21.1	24.3	15%	101%	6%	2.5	0.5	0.6	15,242	7	8	124%	52%	EFID	0.1	13%	40%	27.7	12.0	9.7	9.9	6.0	2.9	4.6	4.2	2.7%
Financials	Financial Services	3	EKHOA	EGP	36.5	54.2	49%	50%	-31%	1.4	1.0	0.3	35,746	11	19	53%	16%	EKHOA	0.2	18%	36%	11.6	9.3	8.4	7.0	2.4	2.3	3.4	-	9.3%
Consumer Discretionary	Others	4	GBCO	EGP	6.2	10.2	63%	-8%	128%	2.7	0.8	2.1	6,774	25	30	69%	16%	GBCO	0.4	34%	89%	7.1	3.1	0.7	5.6	1.0	0.7	0.4	0.4	0.0%
Consumer Discretionary	Education Services	5	CIRA	EGP	10.2	21.5	112%	49%	65%	0.8	0.4	0.3	5,915	7	8	-10%	-22%	CIRA	0.9	22%	24%	32.6	30.3	21.1	-	6.6	5.6	3.7	-	2.1%
Industrials	Construction	6	ORAS	EGP	115.6	159.9	38%	-3%	73%	1.0	0.6	0.4	13,498	10	10	85%	20%	ORAS	(0.4)	3%	18%	5.8	4.8	2.5	5.5	1.3	0.8	-	0.6	9.6%
Financials	Financial Services	7	EKHO	USD	1.0	1.8	84%	86%	-15%	1.9	0.1	0.2	35,745	4	10	-26%	-22%	EKHO	0.2	18%	36%	11.6	9.3	6.8	5.6	2.4	2.3	2.7	-	11.5%
Financials	e-payments	8	FWRY	EGP	5.7	6.3	11%	154%	120%	0.6	1.2	1.1	19,247	74	76	56%	8%	FWRY	(1.1)	11%	11%	81.0	110.1	38.7	37.7	12.3	15.2	6.9	6.3	0.0%
Industrials	Electrical Equipment	9	SWDY	EGP	23.2	28.5	23%	-2%	-15%	1.0	1.4	1.3	50,254	46	53	225%	93%	SWDY	0.5	6%	21%	5.9	5.0	4.9	5.6	1.6	1.0	1.3	1.5	1.7%
Real Estate	Tourism	10	ORHD	EGP	10.3	15.9	44%	57%	52%	1.1	0.6	1.7	11,666	9	14	112%	47%	ORHD	0.3	16%	34%	10.6	4.9	6.9	5.0	2.6	1.4	1.9	1.3	0.4%
Real Estate	Development	11	PHDC	EGP	2.0	3.8	93%	37%	19%	0.5	1.0	1.3	5,777	34	28	32%	-1%	PHDC	0.4	9%	13%	7.1	5.6	4.5	4.6	0.8	0.6	0.6	0.6	0.0%
Financials	Banks	12	CIEB	EGP	15.4	17.4	13%	38%	-7%	1.5	0.8	1.3	19,275	7	8	152%	82%	CIEB	(2.5)	43%	26%	5.4	4.9	4.4	3.8	1.6	1.0	1.5	1.4	0.0%
Real Estate	Development	13	MASR	EGP	3.4	4.2	25%	95%	4%	0.7	0.8	1.5	7,035	28	30	15%	3%	MASR	0.4	14%	14%	10.3	11.5	8.0	5.6	1.8	1.2	1.4	-	2.2%
Financials	e-payments	14	EFIH	EGP	17.5	23.5	34%	53%	10%	0.8	1.0	1.3	32,393	7	11	22%	-8%	EFIH	(0.7)	30%	17%	45.0	45.0	33.0	29.4	6.6	6.6	7.0	6.0	1.3%
Communication	Telecommunication	15	ETEL	EGP	26.3	37.4	42%	17%	-23%	1.1	0.3	1.2	44,896	26	36	70%	5%	ETEL	0.5	21%	17%	6.5	4.0	4.1	4.5	0.6	0.6	1.0	0.8	4.8%
Real Estate	Development	16	TMGH	EGP	10.9	17.3	58%	18%	0%	0.3	0.5	1.1	22,493	24	22	44%	9%	TMGH	0.4	12%	7%	10.5	8.5	7.0	8.1	0.6	0.5	0.5	-	0.9%
Real Estate	Development	17	HELI	EGP	12.1	16.9	40%	-86%	-43%	2.2	1.0	1.7	16,128	84	64	104%	52%	HELI	1.0	36%	57%	27.8	18.2	11.9	161.1	13.2	7.6	18.9	18.3	0.4%
Financials	Banks	18	COMI	EGP	57.0	60.4	6%	23%	-19%	1.0	1.4	1.0	172,112	273	264	125%	37%	COMI	(2.5)	40%	21%	10.0	7.8	7.5	7.3	2.1	1.4	2.2	2.2	0.9%
Financials	Financial Services	19	HRHO	EGP	15.9	18.2	14%	6%	-19%	0.5	0.7	1.4	23,266	96	124	58%	11%	HRHO	(0.4)	11%	11%	10.4	9.4	10.2	9.3	0.9	0.9	1.1	1.1	0.0%
Materials	Petrochemicals	20	SKPC	EGP	25.1	26.9	7%	27%	-47%	1.5	1.6	1.1	18,991	36	49	297%	130%	SKPC	(0.0)	14%	26%	9.0	11.5	8.9	8.1	2.0	1.4	3.4	3.2	1.6%

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023







# The EGX Equities Strategy

## Stocks Benefiting from EGP Devaluation (Cont'd)

### ... Top Picks



Sector	Industry	No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
						TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
Materials	Fertilizers	1	ABUK	EGP	52.8	58.6	11%	10%	57%	2.2	1.0	0.5	66,564	57	54	113%	36%	ABUK	(0.8)	55%	58%	9.5	6.5	4.9	7.3	4.6	2.6	2.0	2.3	1.9%
Financials	Financial Services	2	EKHOA	EGP	36.5	54.2	49%	50%	-31%	1.4	1.0	0.3	35,746	11	19	53%	16%	EKHOA	0.2	18%	36%	11.6	9.3	8.4	7.0	2.4	2.3	3.4	-	9.3%
Materials	Cement	3	ARCC	EGP	7.3	12.0	64%	248%	-18%	2.2	0.2	0.7	2,772	1	2	46%	7%	ARCC	(0.1)	8%	32%	17.4	9.3	4.6	3.8	1.4	1.5	1.8	1.8	9.0%
Financials	Financial Services	4	EKHO	USD	1.0	1.8	84%	86%	-15%	1.9	0.1	0.2	35,745	4	10	-26%	-22%	EKHO	0.2	18%	36%	11.6	9.3	6.8	5.6	2.4	2.3	2.7	-	11.5%
Consumer Discretionary	Textiles	5	DSCW	EGP	0.6	NA	0%	159%	13%	1.4	0.7	1.8	990	23	17	50%	14%	DSCW	1.7	8%	31%	6.1	8.3	2.8	-	2.4	1.4	1.7	-	0.0%
Financials	Banks	6	QNBA	EGP	20.7	30.8	49%	62%	40%	1.7	0.3	0.8	44,605	6	5	29%	19%	QNBA	(1.2)	40%	18%	6.3	5.2	2.3	3.6	1.2	0.8	0.8	0.7	3.6%
Materials	Aluminum	7	EGAL	EGP	46.0	53.6	16%	79%	-25%	2.5	0.9	1.2	18,975	5	7	170%	61%	EGAL	(0.1)	17%	38%	7.1	8.9	3.8	4.4	1.2	1.3	2.4	1.7	9.8%
Materials	Fertilizers	8	EGCH	EGP	8.3	8.9	6%	194%	-33%	0.8	0.6	1.5	9,860	32	34	123%	41%	EGCH	1.2	15%	17%	38.8	4.9	8.1	7.4	1.0	1.0	1.5	-	0.0%
Industrials	Electrical Equipment	9	SWDY	EGP	23.2	28.5	23%	-2%	-15%	1.0	1.4	1.3	50,254	46	53	225%	93%	SWDY	0.5	6%	21%	5.9	5.0	4.9	5.6	1.6	1.0	1.3	1.5	1.7%
Real Estate	Tourism	10	ORHD	EGP	10.3	15.9	54%	57%	52%	1.1	0.6	1.7	11,666	9	14	112%	47%	ORHD	0.3	16%	34%	10.6	4.9	6.9	5.0	2.6	1.4	1.9	1.3	0.0%
Real Estate	Development	11	TMGH	EGP	10.9	17.3	58%	18%	0%	0.3	0.5	1.1	22,493	24	22	44%	9%	TMGH	0.4	12%	7%	10.5	8.5	7.0	8.1	0.6	0.5	0.5	-	0.9%
Materials	Chemicals	12	MICH	EGP	27.2	33.1	22%	4%	-15%	0.8	0.4	0.9	1,985	2	2	141%	37%	MICH	(0.0)	38%	33%	5.9	5.0	-	5.2	1.3	1.3	1.6	-	2.8%
Financials	Banks	13	COMI	EGP	57.0	60.4	6%	23%	-19%	1.0	1.4	1.0	172,112	273	264	125%	37%	COMI	(2.5)	40%	21%	10.0	7.8	7.5	7.3	2.1	1.4	2.2	2.2	0.9%
Materials	Petrochemicals	14	SKPC	EGP	25.1	26.9	7%	27%	-47%	1.5	1.6	1.1	18,991	36	49	297%	130%	SKPC	(0.0)	14%	26%	9.0	11.5	8.9	8.1	2.0	1.4	3.4	3.2	1.6%



## 04 Market Review

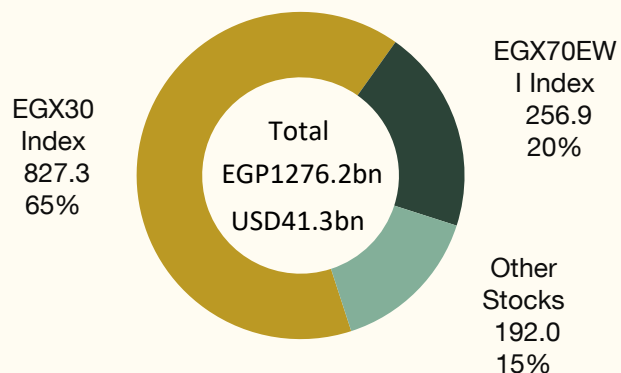
# The EGX Equities Strategy

## Market Size

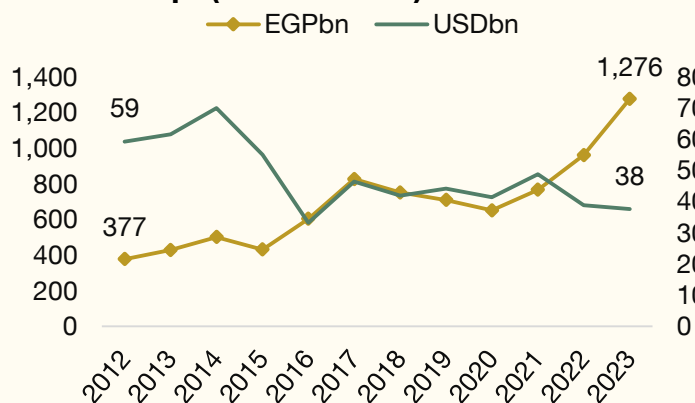
### ... EGX Market Capitalization



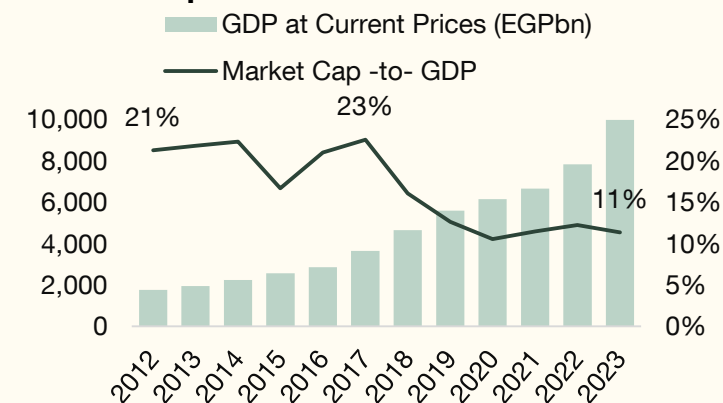
### Market Cap. (EGPbn)



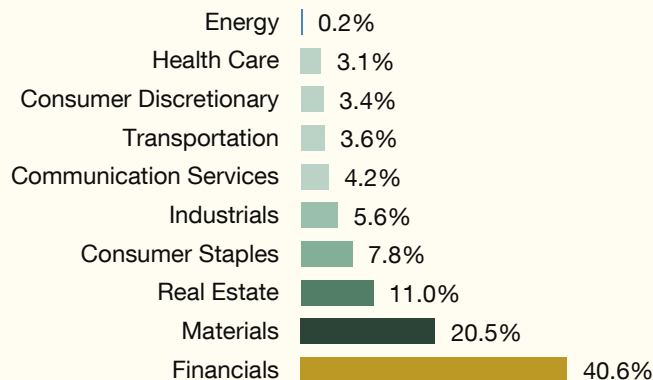
### Market Cap. (EGP vs. USD) Since 2012



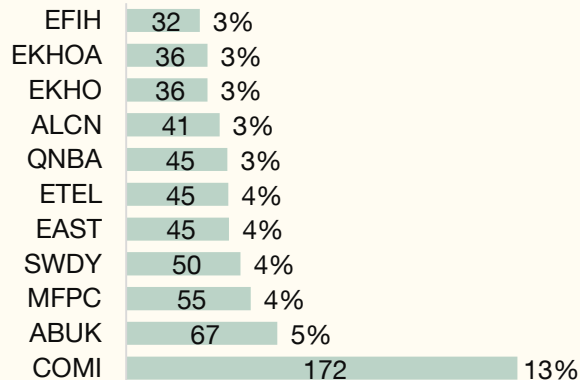
### Market Cap. to GDP Since 2012



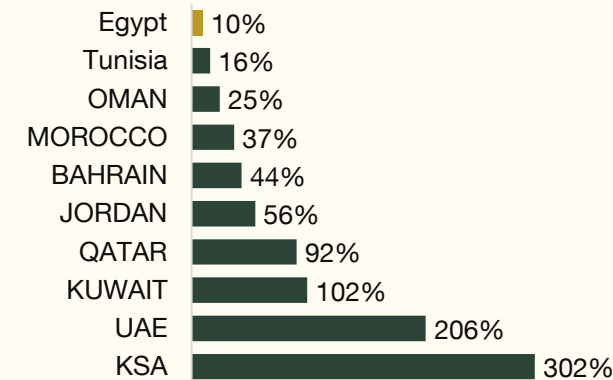
### Market Cap. By Sector



### Largest Stocks by Market Cap. (EGPbn)



### Market Cap. to GDP (Egypt vs. Peers)



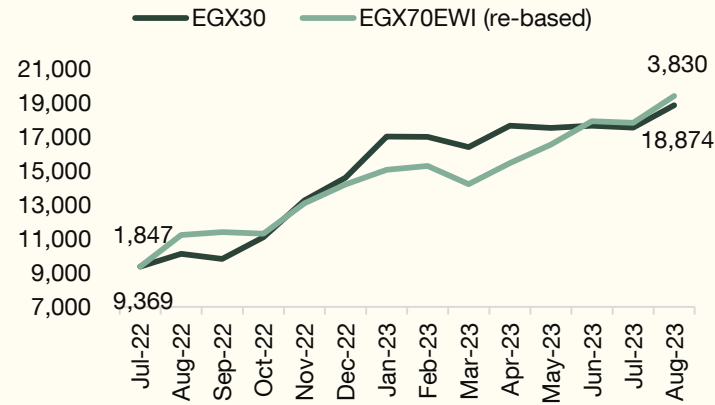
# The EGX Equities Strategy

## Market Performance

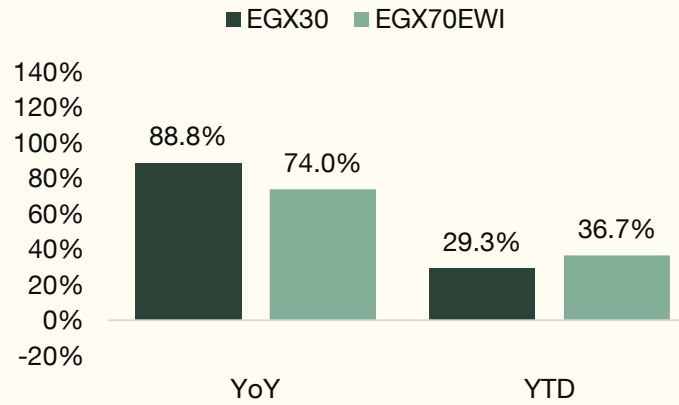
### ... EGX30 vs. EGX70EW over the Past 12 Months



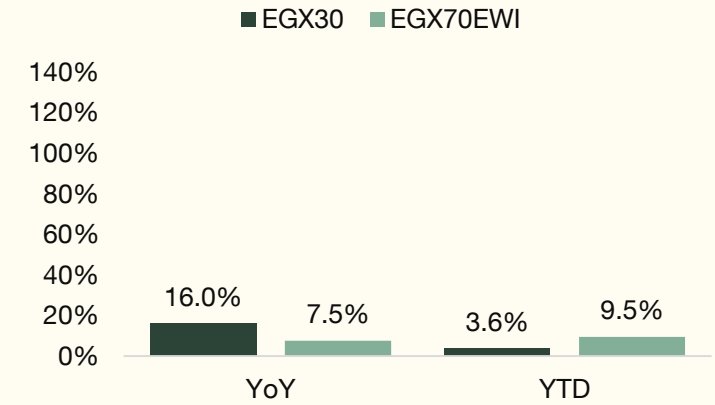
#### Price Chart in EGP (Last 12 Months)



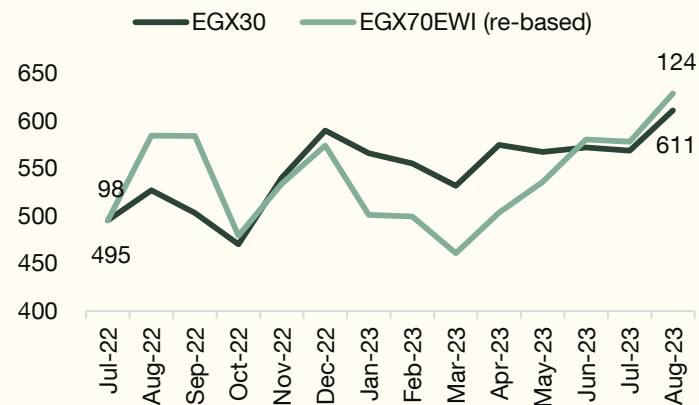
#### Price Change in EGP



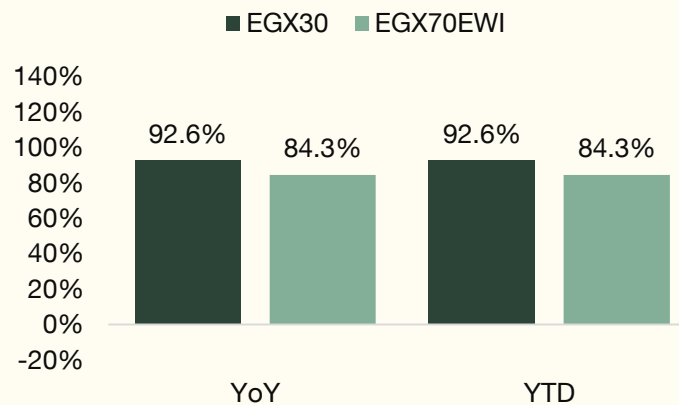
#### Total Return in EGP



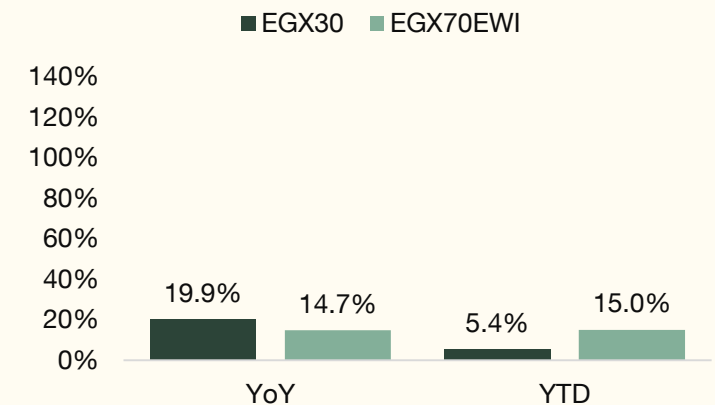
#### Price Chart in USD (Last 12 Months)



#### Price Change in USD



#### Total Return in USD



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

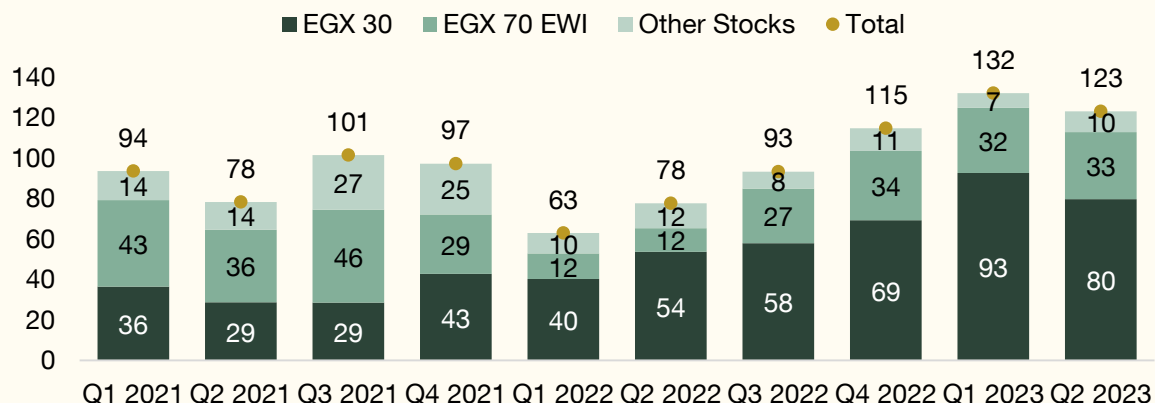
# The EGX Equities Strategy

## Market Liquidity

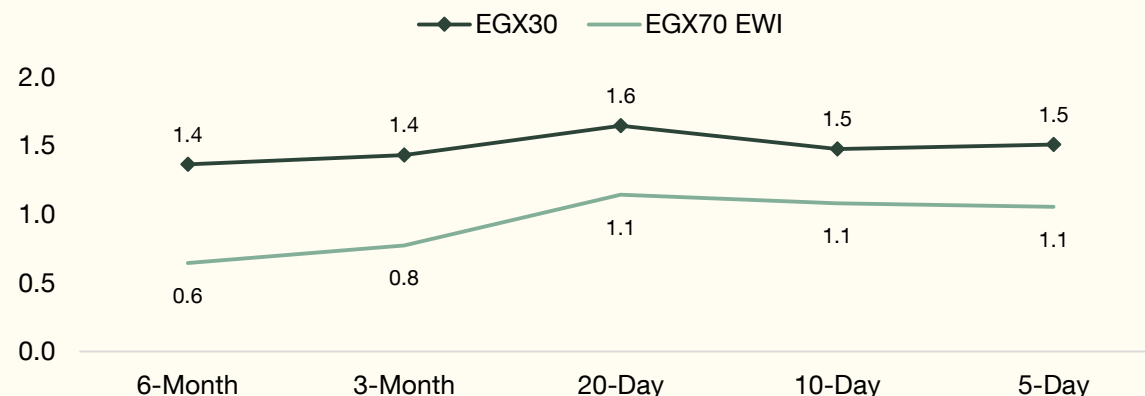
### ... Trading Value and Volume by Index



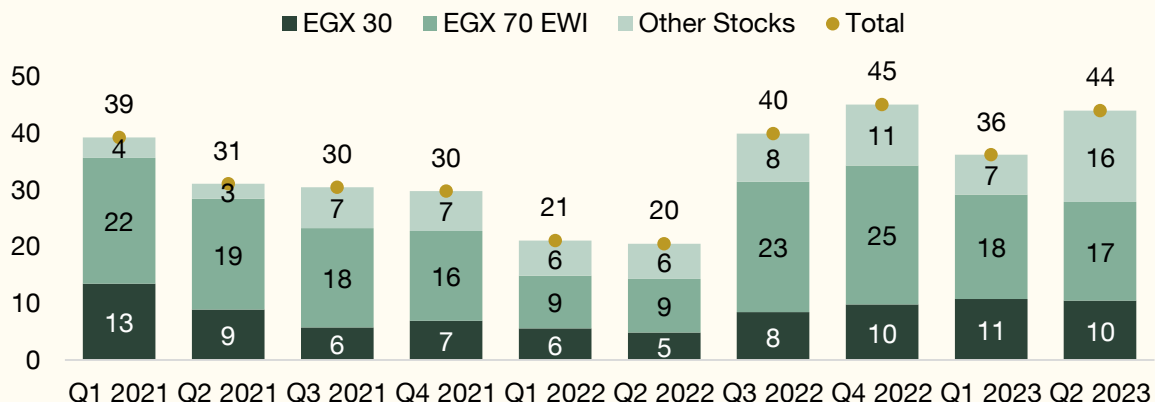
#### Trading Value (EGPbn)



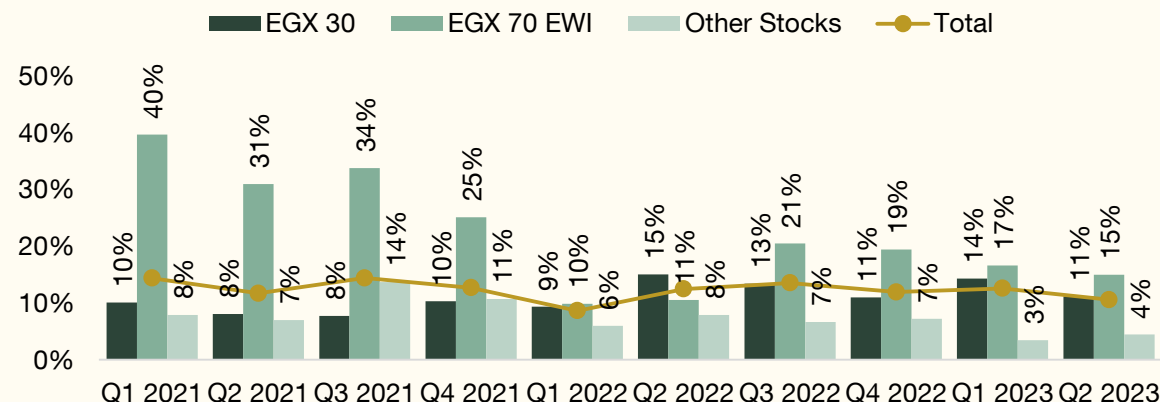
#### Average Daily Trading Value (EGPbn)



#### Trading Volume (bn shares)



#### Turnover Ratio (Traded Value to M. Cap.)



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## Market Liquidity (Cont'd)

### ... Trading Value and Volume by Sector - Heatmap



Sectors	Trading Value (EGPbn)						Total		Trading Volume (bn shares)						Total	
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	(From Q1 2022 to Q2 2023)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	(From Q1 2022 to Q2 2023)	
Real Estate	9.41	6.70	15.22	19.25	24.17	17.16	91.90	18%	4.02	4.63	9.11	9.47	10.64	8.93	46.80	25%
Banks	9.67	7.33	10.25	20.15	23.47	15.25	86.13	16%	0.29	0.24	0.37	0.68	0.62	0.40	2.60	1%
Non-bank financial services	7.96	6.79	8.19	16.06	20.88	25.62	85.51	16%	4.00	3.21	5.44	7.98	7.07	9.81	37.51	20%
Basic Resources	5.72	3.98	5.01	12.31	17.87	15.25	60.14	11%	0.56	0.42	0.60	1.31	1.45	1.08	5.42	3%
IT , Media & Communication Services	5.93	4.15	6.41	9.35	12.66	10.03	48.54	9%	2.36	1.80	4.22	5.38	3.74	4.04	21.54	11%
Food, Beverages and Tobacco	3.94	2.31	4.37	6.91	6.63	5.45	29.61	6%	0.87	0.61	1.28	2.55	2.52	4.47	12.29	6%
Industrial Goods , Services and Automobiles	2.80	1.65	3.22	4.96	6.01	6.42	25.07	5%	1.19	1.07	1.60	2.35	1.06	1.20	8.48	4%
Health Care & Pharmaceuticals	2.77	2.08	3.96	3.28	2.54	6.94	21.57	4%	1.41	1.27	3.47	2.65	1.58	4.45	14.84	8%
Textile & Durables	0.67	0.66	2.84	3.80	3.89	2.66	14.52	3%	0.40	0.93	5.31	4.81	3.07	2.00	16.52	9%
Shipping & Transportation Services	0.87	0.84	1.40	2.39	2.54	2.29	10.33	2%	0.22	0.34	0.58	0.78	0.39	0.27	2.58	1%
Energy & Support Services	1.16	0.63	0.51	1.68	2.62	2.61	9.20	2%	0.30	0.20	0.15	0.35	0.35	0.31	1.66	1%
Travel & Leisure	1.76	0.68	2.40	2.16	1.32	0.84	9.15	2%	0.78	0.28	0.54	0.51	0.43	0.35	2.89	2%
Building Materials	1.00	0.66	2.47	2.33	1.26	1.09	8.80	2%	0.43	0.28	0.83	0.74	0.41	0.50	3.20	2%
Contracting & Construction Engineering	0.95	0.68	1.19	1.80	1.43	1.65	7.70	1%	0.97	1.00	1.62	1.35	0.88	0.77	6.59	3%
Trade & Distributors	1.45	0.68	1.39	1.20	0.83	1.12	6.66	1%	0.24	0.22	0.45	0.28	0.17	0.18	1.55	1%
Education Services	0.90	0.56	0.55	0.83	0.56	1.10	4.51	1%	0.12	0.23	0.96	0.80	0.58	2.04	4.73	2%
Utilities	0.11	0.04	0.30	1.43	0.79	0.37	3.04	1%	0.00	0.00	0.03	0.04	0.02	0.01	0.11	0%
Paper & Packaging	0.08	0.07	0.20	0.26	0.13	0.07	0.81	0%	0.12	0.09	0.19	0.28	0.10	0.10	0.88	0%
<b>Total</b>	<b>57.2</b>	<b>40.5</b>	<b>69.9</b>	<b>110.1</b>	<b>129.6</b>	<b>115.9</b>	<b>523.2</b>	<b>100%</b>	<b>18.3</b>	<b>16.8</b>	<b>36.8</b>	<b>42.3</b>	<b>35.1</b>	<b>40.9</b>	<b>190.2</b>	<b>100%</b>

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

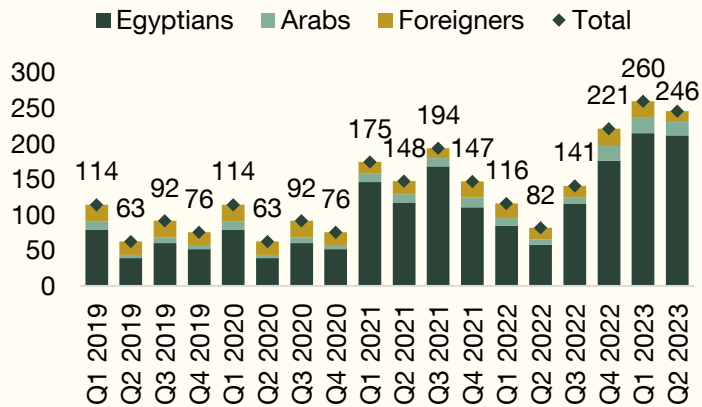
# The EGX Equities Strategy

## Investors Classifications

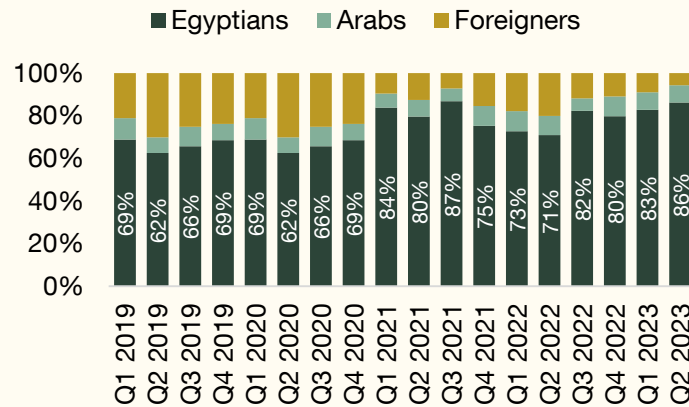
... Types of Investors – Excluding Deals



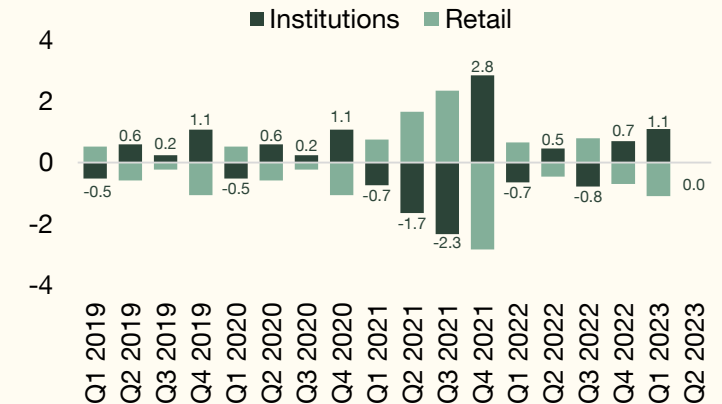
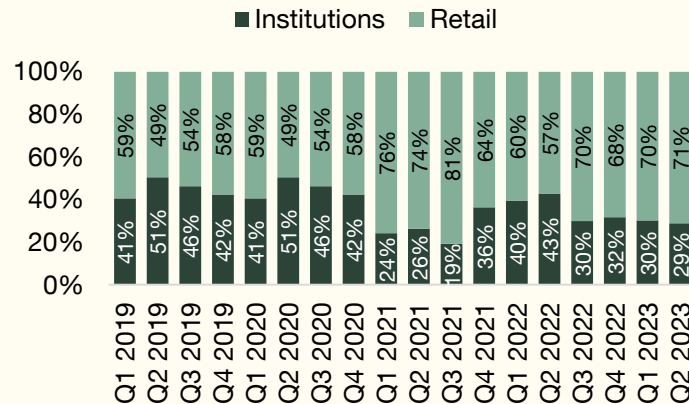
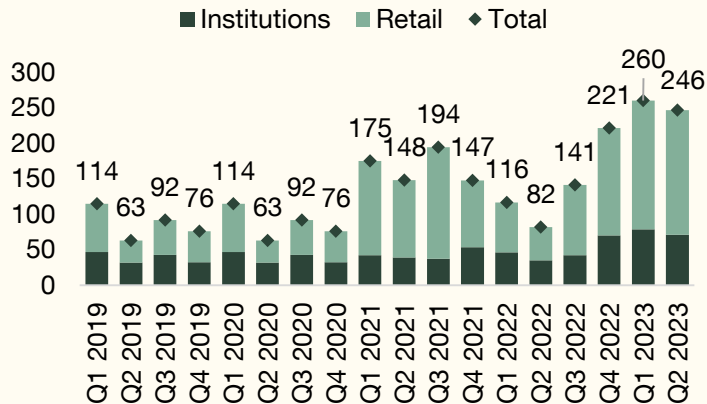
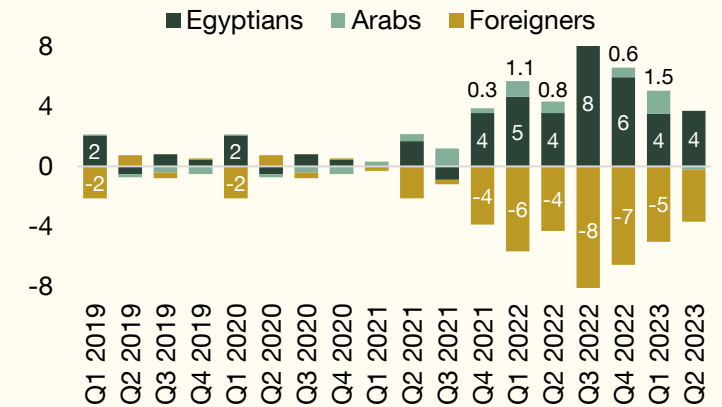
### Total (EGPmn)



### Weight



### Net Buyers (Sellers) (EGPmn)



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## Investors Classifications (Cont'd)

### ... Egyptians vs. Non-Egyptians by Sector - Heatmap



Sectors	Egyptians						Arabs						Foreigners						Egyptians	Arabs	Foreigners
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total (From Q1 2022 to Q2 2023)		
	Banks	2.1	2.0	5.2	4.8	0.7	(0.3)	0.7	(0.1)	(0.2)	(0.1)	1.5	1.6	(2.9)	(1.9)	(5.0)	(4.7)	(2.1)	(1.3)	14.5	3.4
IT, Media & Communication Services	1.0	0.7	1.1	0.5	0.6	0.9	0.1	0.0	0.0	(0.3)	0.0	(0.0)	(1.2)	(0.7)	(1.1)	(0.3)	(0.7)	(0.8)	4.8	(0.1)	(4.7)
Non-Bank Financial Services	0.3	0.1	0.2	0.7	1.3	0.8	(0.0)	0.1	0.1	(0.1)	(0.9)	(0.7)	(0.2)	(0.2)	(0.3)	(0.5)	(0.3)	(0.0)	3.2	(1.6)	(1.6)
Basic Resources	0.3	0.0	0.8	(0.1)	1.2	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	0.2	(0.1)	0.0	(0.7)	0.1	(1.0)	(0.1)	2.1	(0.3)	(1.8)
Health Care & Pharmaceuticals	0.3	0.4	0.4	0.0	0.2	0.3	0.0	0.2	0.1	0.1	0.0	(0.1)	(0.3)	(0.6)	(0.5)	(0.1)	(0.2)	(0.2)	1.6	0.3	(1.9)
Real Estate	0.2	0.3	0.3	0.2	(0.4)	0.5	(0.1)	0.3	(0.1)	0.2	0.3	(0.3)	(0.1)	(0.6)	(0.2)	(0.4)	0.1	(0.2)	1.0	0.5	(1.5)
Food, Beverages and Tobacco	0.2	0.0	0.3	(0.1)	0.2	0.1	0.1	0.1	0.0	0.8	0.6	0.2	(0.3)	(0.2)	(0.3)	(0.7)	(0.8)	(0.3)	0.7	1.8	(2.5)
Others	0.2	0.1	0.3	(0.1)	(0.2)	0.6	0.3	0.1	0.0	0.1	0.1	(0.4)	(0.5)	(0.3)	(0.3)	(0.1)	0.1	(0.2)	0.9	0.4	(1.2)
<b>Total</b>	<b>4.6</b>	<b>3.6</b>	<b>8.5</b>	<b>6.0</b>	<b>3.5</b>	<b>2.7</b>	<b>1.1</b>	<b>0.8</b>	<b>(0.0)</b>	<b>0.6</b>	<b>1.5</b>	<b>0.4</b>	<b>(5.7)</b>	<b>(4.3)</b>	<b>(8.5)</b>	<b>(6.6)</b>	<b>(5.0)</b>	<b>(3.2)</b>	<b>28.8</b>	<b>4.4</b>	<b>(33.2)</b>

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023





## 05 EGX Sectors / Industries

# The EGX Equities Strategy

## EGX Sectors

### ... Summary Table



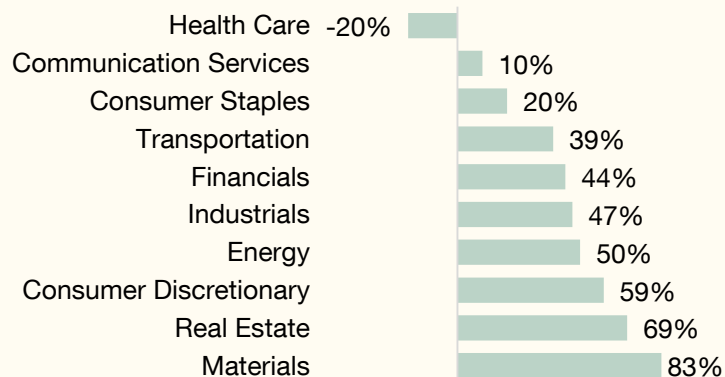
Sector	Current Market Cap.	Average Daily Turnover (EGPmn)		Price Change (LC)		Beta		Net Debt (Cash)		NPM		ROE		P/E				P/B				DY	
	EGPmn	3M	6M	YOY	YTD	Plus	Minus	-to-Equity	-to-EBITDA	2021	2022	2021	2022	7Y	5Y	2Y	TTM	7Y	5Y	2Y	TTM	2021	2022
Communication Services	54,777	40	48	61%	20%	0.3	1.5	0.2	0.0	24%	30%	5%	10%	10.5	9.0	8.3	6.1	0.6	0.5	0.5	0.9	4%	5%
Consumer Discretionary	44,977	106	113	71%	24%	0.4	1.0	0.0	-	4%	13%	5%	10%	9.8	8.5	5.6	4.6	1.3	1.2	1.4	1.8	3%	3%
Consumer Staples	101,681	127	111	50%	27%	0.3	0.8	(0.0)	-	1%	5%	7%	9%	12.2	12.0	7.5	6.3	1.9	2.2	1.7	2.1	3%	3%
Energy	2,526	1.30	1.45	20%	4%	0.2	0.5	(0.0)	(0.0)	-60%	-38%	-33%	9%	20.6	21.5	19	1.9	1.3	0.5	0.6	0.4	0%	0%
Financials	529,219	1,007	884	40%	15%	0.2	0.9	(0.0)	-	21%	17%	11%	10%	9.2	8.5	5.2	4.4	0.9	0.9	0.9	0.9	3%	2%
Health Care	40,232	112	90	19%	4%	0.1	0.2	0.1	0.5	15%	15%	18%	19%	13.3	11.0	5.4	5.2	2.0	2.0	1.6	1.1	3%	4%
Industrials	73,274	81	86	29%	10%	0.3	1.3	0.1	0.3	4%	6%	4%	9%	9.6	10.7	13.7	5.8	1.1	1.2	1.1	0.9	1%	2%
Materials	266,831	304	312	86%	37%	0.4	0.9	0.1	0.0	5%	5%	10%	9%	9.4	9.4	5.7	4.9	1.2	1.2	1.1	1.5	3%	3%
Real Estate	143,822	337	310	31%	14%	0.2	1.2	0.1	-	4%	4%	2%	3%	12.6	14.0	11.3	6.7	1.3	1.1	1.3	1.2	1%	1%
Transportation	46,983	25	35	81%	10%	0.4	1.8	(0.3)	(1.8)	33%	41%	17%	22%	10.5	9.5	10.3	7.8	2.3	2.4	2.0	3.2	8%	7%

## EGX Sectors (Cont'd)

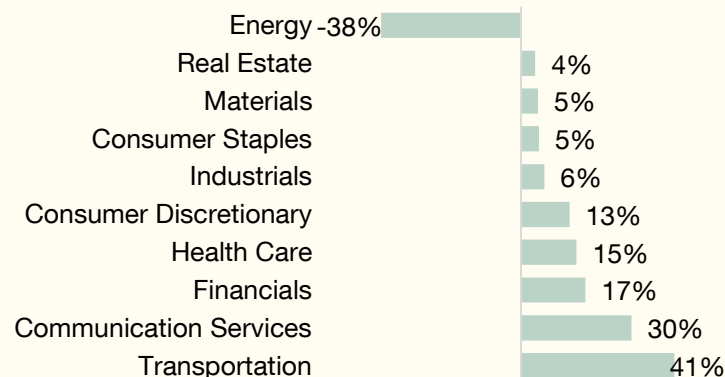
### ... Financial Performance



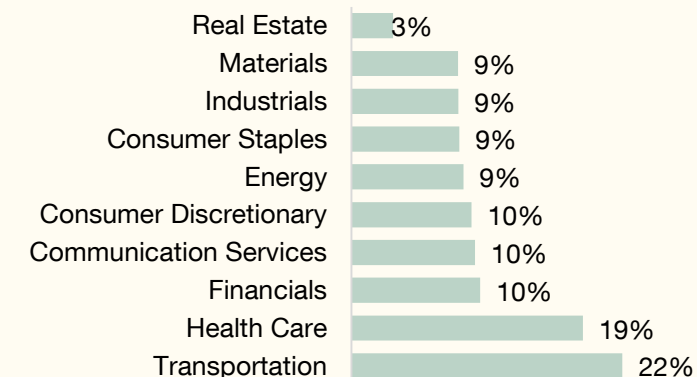
#### Earnings YoY Growth (2022)



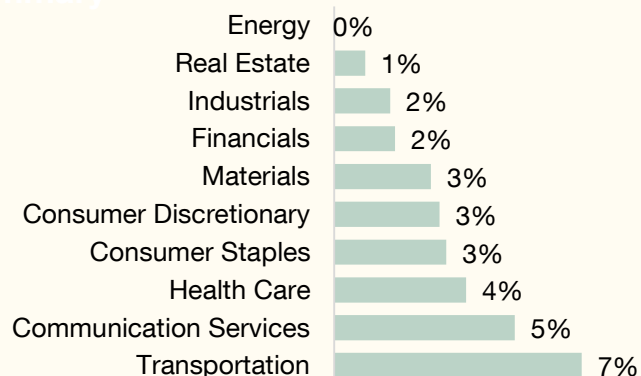
#### Net Profit Margin (2022)



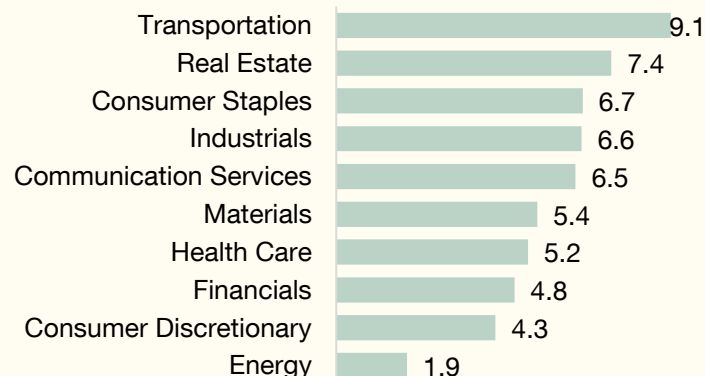
#### Return-on-Equity



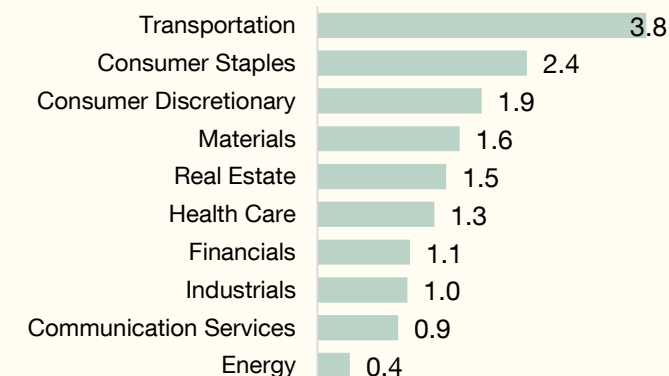
#### Dividend Yield



#### Price-to-Earnings



#### Price-to-Book



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy



## EGX Industries

### ... Summary Table

Sector	Industry	Current Market Cap. EGPmn	Average Daily Turnover (EGPmn)		Price Change (LC)		Beta		Net Debt (Cash)		NPM		ROE		P/E				P/B				DY	
			3M	6M	YOY	YTD	Plus	Minus	-to-Equity	-to-EBITDA	2021	2022	2021	2022	7Y	5Y	2Y	TTM	7Y	5Y	2Y	TTM	2021	2022
Communication Services	Telecommunication & Entertainment	54,777	40	48	61%	20%	0.3	1.5	0.2	0.0	24%	30%	5%	10%	10.5	9.0	8.3	6.1	0.6	0.5	0.5	0.9	4%	5%
Consumer Discretionary	Consumer Discretionary - Others	14,230	44	52	93%	45%	0.6	2.0	(0.2)	-	4%	10%	22%	22%	13.2	6.4	4.4	0.4	2.3	2.7	2.9	3.0	5%	5%
Consumer Discretionary	Education Services	14,425	16	15	12%	-9%	0.2	0.3	(0.0)	-	26%	29%	19%	22%	13.3	13.3	13.3	13.1	1.5	1.5	1.8	1.9	2%	4%
Consumer Discretionary	Textiles	16,322	45.27	45.70	96%	33%	0.7	1.0	0.2	2.3	-4%	6%	-4%	7%	8.9	8.1	5	5.5	0.8	0.8	0.9	1.6	2%	1%
Consumer Staples	Consumer Staples - Others	46,468	45	37	18%	32%	0.1	1.4	(0.0)	(0.5)	-16%	-2%	-1%	2%	14.2	10.2	2.9	10.8	2.6	3.0	1.8	0.2	2%	1%
Consumer Staples	Food & Beverage	46,480	48	47	61%	27%	0.4	1.0	(0.0)	-	2%	5%	7%	13%	14.2	12.8	11.9	8.6	2.5	2.6	2.4	2.7	2%	2%
Consumer Staples	Mills	4,636	1	2	48%	17%	0.1	0.3	(0.8)	(3.4)	12%	16%	24%	25%	4.6	4.6	4.2	5.7	1.7	1.6	1.2	1.7	7%	8%
Consumer Staples	Poultry	4,096	32	25	42%	43%	0.1	1.1	0.3	-	2%	-12%	5%	-22%	13.7	15.4	13.7	-	1.6	1.6	1.9	2.2	1%	2%
Energy	Energy Equipment & Services	2,526	1	1	20%	4%	0.2	0.5	(0.0)	(0.0)	-60%	-38%	-33%	9%	20.6	21.5	18.7	1.9	1.3	0.5	0.6	0.4	0%	0%
Financials	Banks	325,656	308	300	74%	23%	0.3	0.8	(2.2)	-	35%	40%	17%	21%	4.5	4.3	4.4	2.9	0.7	0.6	0.6	0.8	8%	3%
Financials	e-payments	51,639	84	87	40%	0%	1.1	1.2	(0.9)	(4.5)	19%	20%	17%	14%	63.0	63.0	77.6	35.8	9.5	9.5	10.9	7.0	0%	0%
Financials	Financial Services	151,924	615	497	28%	13%	0.1	0.8	(0.0)	-	16%	11%	6%	5%	11.2	10.5	6.6	6.8	1.0	1.0	1.1	1.0	2%	1%
Health Care	Health Care Providers	23,039	70	57	15%	-3%	0.1	1.1	0.1	0.3	21%	8%	21%	11%	21.7	22.1	18.0	14.4	3.5	3.4	2.6	1.4	1%	2%
Health Care	Pharmaceuticals	17,193	42.32	33.01	21%	8%	0.1	0.1	0.1	1.2	15%	15%	16%	21%	7.9	6.5	5	4.7	1.5	1.6	1.4	1.1	3%	4%
Industrials	Construction & Engineering	17,161	18	18	8%	0%	0.1	1.3	-	-	3%	3%	1%	0%	9.5	10.5	20.7	5.8	1.1	1.2	1.1	0.9	1%	1%
Industrials	Electrical Equipment	52,640	48	54	159%	70%	0.8	1.3	0.8	1.3	7%	8%	18%	29%	6.5	6.6	5.9	3.7	1.3	1.3	1.0	1.2	2%	3%
Industrials	Other Industrials	3,473	15	14	6%	-1%	0.5	1.0	0.2	0.6	3%	7%	7%	9%	31.8	38.5	28.5	7.8	1.2	1.1	1.2	0.9	1%	1%
Materials	Aluminum	19,408	7	10	169%	110%	0.5	0.8	0.5	1.2	3%	12%	11%	29%	12.1	10.6	8.7	11.2	1.3	1.4	1.5	3.0	6%	3%
Materials	Cement	7,873	5	5	18%	-6%	0.2	0.9	-	-	1%	0%	4%	0%	15.5	13.4	8.5	-	0.9	0.6	0.6	0.9	4%	4%
Materials	Ceramics	2,389	18	13	47%	16%	0.2	1.6	0.7	2.6	6%	2%	16%	5%	17.6	19.1	5.9	4.7	1.2	1.4	1.0	1.3	5%	4%
Materials	Chemicals	4,233	6	7	111%	37%	0.5	0.7	0.2	1.1	8%	4%	15%	15%	11.5	13.6	11.1	2.3	1.1	1.1	1.2	1.5	5%	4%
Materials	Diversified Metals & Mining	754	6	10	99%	57%	0.3	1.6	-	8.3	-9%	-6%	0%	0%	-	-	-	-	3.9	6.0	-	-	0%	0%
Materials	Fertilizers	134,699	131	118	108%	41%	0.8	0.3	0.3	-	11%	21%	21%	27%	10.1	10.1	4.9	5.0	1.1	1.1	1.0	1.5	2%	3%
Materials	Paper & Packaging	2,704	8.57	5.81	30%	18%	0.2	0.4	0.5	-	4%	3%	11%	5%	8.3	6.0	4	6.8	0.9	1.0	1.0	0.7	2%	1%
Materials	Petrochemicals	29,671	65	85	203%	80%	1.4	1.1	(0.2)	(0.4)	8%	10%	17%	35%	7.8	7.9	8.4	7.7	2.3	2.1	1.7	3.3	8%	2%
Materials	Steel	65,100	59	58	121%	61%	0.5	1.2	0.4	0.6	5%	5%	0%	5%	4.2	4.0	3.2	7.6	1.8	2.2	1.2	1.2	1%	3%
Real Estate	Real Estate Development	87,009	301	275	12%	5%	0.2	1.3	-	-	5%	4%	5%	6%	12.9	14.7	12.3	6.4	1.4	1.5	1.5	1.2	1%	1%
Real Estate	Tourism	56,813	36	35	72%	33%	0.2	0.5	0.3	0.0	0%	0%	-4%	0%	12.3	11.7	4.9	6.9	1.0	1.0	1.2	1.6	1%	0%
Transportation	Transportation	46,983	25	35	81%	10%	0.4	1.8	(0.3)	(1.8)	33%	41%	17%	22%	10.5	9.5	10.3	7.8	2.3	2.4	2.0	3.2	8%	7%

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



## 06 EGX Equities by Sector / Industry

# The EGX Equities Strategy

## 01 Communication Services

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY																
				TP	%	P/E	P/B		Plus	Minus		3 M	6 M	YOY	YTD					to Equity	2022	2022	5Y	2Y	TTM	2023e	5Y		2Y	TTM	2023e	TTM												
<b>Communication Services</b>																							<b>0.3</b>	<b>1.5</b>	<b>54,771</b>	<b>38.0</b>	<b>48.1</b>	<b>65%</b>	<b>20%</b>			<b>0.2</b>	<b>30%</b>	<b>10%</b>	<b>9.0</b>	<b>8.3</b>	<b>6.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>4.1%</b>			
<b>Telecommunication &amp; Entertainment</b>																																												
1	MPRC	EGP	12.0	NA	0%	102%	-40%	0.5	0.4	1.9	2,268	9.2	9.5	131%	63%	MPRC	(0.1)	41%	10%	11.6	11.1	5.6	-	0.5	0.4	0.7	-	4.2%																
2	EGSA	USD	6.1	NA	0%	-21%	-19%	0.4	0.1	(0.0)	6,971	0.3	0.2	43%	17%	EGSA	(0.5)	39%	6%	5.1	5.5	6.6	-	0.4	0.3	0.4	-	7.3%																
3	RACC	EGP	2.9	NA	0%	255%	19%	0.6	0.5	2.1	636	2.9	2.6	14%	-6%	RACC	0.9	4%	10%	17.0	29.0	6.5	5.3	1.8	0.9	1.1	1.2	0.0%																
4	ETEL	EGP	26.3	37.4	42%	26%	-36%	1.1	0.3	1.2	44,896	25.7	35.8	70%	5%	ETEL	0.5	21%	17%	6.5	4.0	4.1	4.5	0.6	0.6	1.0	0.8	4.8%																
<b>Telecommunication &amp; Entertainment   Total / Average</b>																							<b>0.3</b>	<b>1.5</b>	<b>54,771</b>	<b>38.0</b>	<b>48.1</b>	<b>65%</b>	<b>20%</b>			<b>0.2</b>	<b>30%</b>	<b>10%</b>	<b>9.0</b>	<b>8.3</b>	<b>6.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>4.1%</b>			

Summary

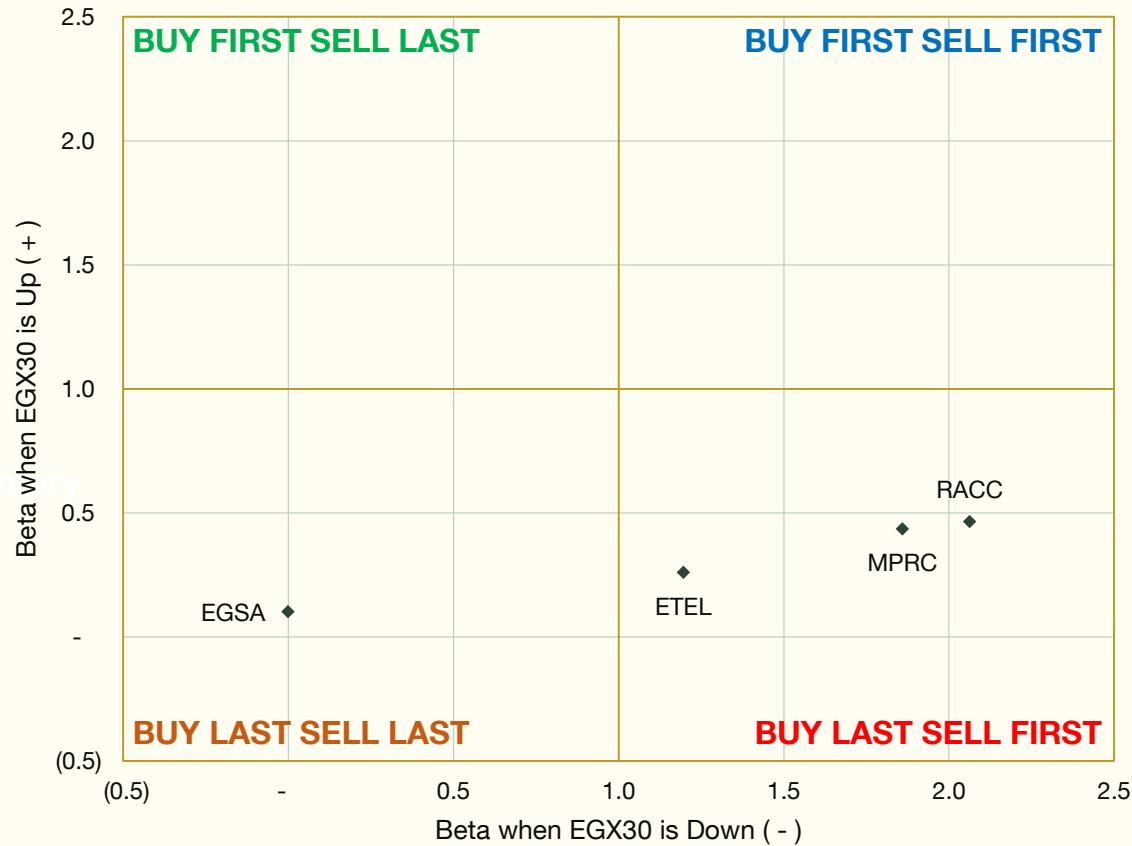
# The EGX Equities Strategy

## 01 Communication Services (Cont'd)

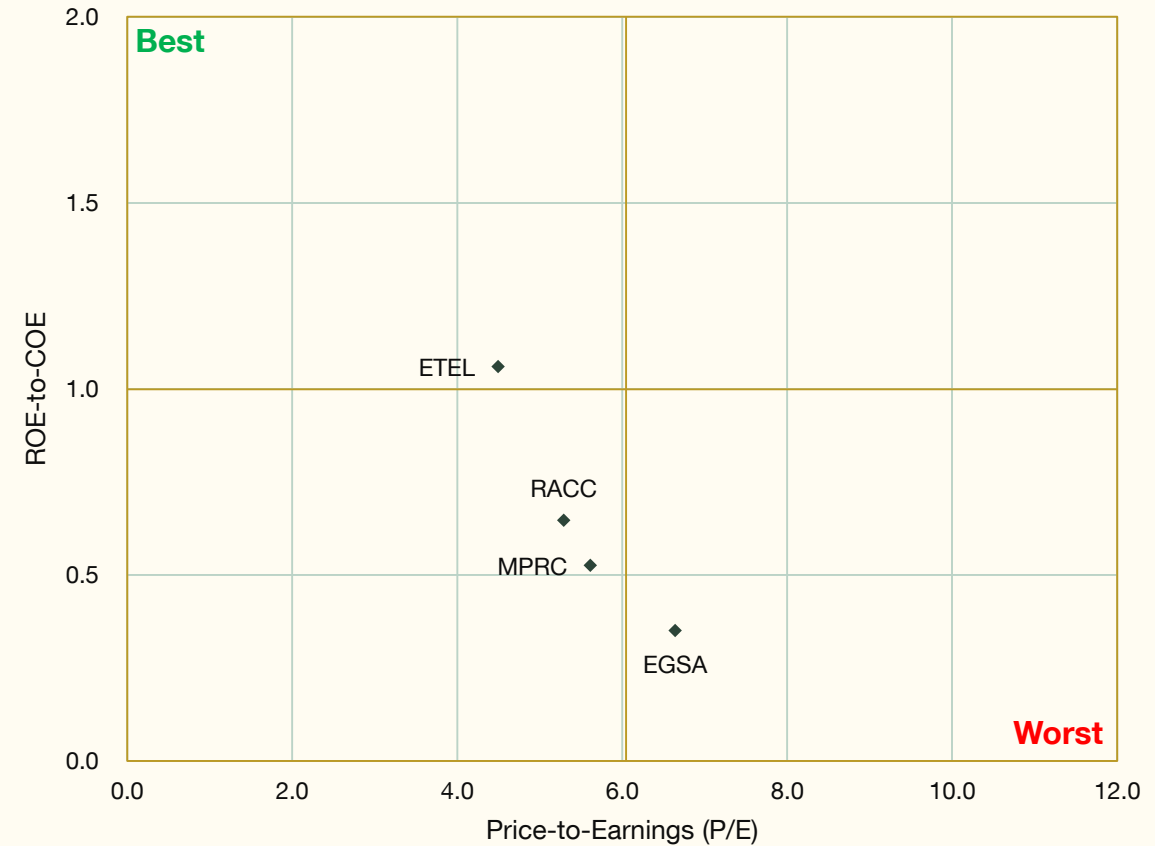
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 02 Consumer Discretionary

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)			
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e
<b>Consumer Discretionary</b>																											
									0.4	1.0	44,976	105.5	112.9	72%	24%		0.0	13%	10%	8.5	5.6	4.6	1.2	1.4	1.8		
<b>Education Services</b>																											
1	CIRA	EGP	10.2	21.5	112%	49%	65%	0.8	0.4	0.3	5,915	7.1	8.0	-10%	-22%	CIRA	0.9	22%	24%	32.6	30.3	21.1	-	6.6	5.6	3.7	-
2	TALM	EGP	3.7	NA	0%	1%	0%	0.8	0.5	0.6	2,709	2.5	2.9	24%	-7%	TALM	(0.0)	37%	18%	13.3	13.3	13.1	-	2.2	2.2	2.2	-
3	MOED	EGP	0.2	NA	0%	42%	-20%	0.2	0.1	1.1	160	6.5	4.1	3%	5%	MOED	0.0	19%	5%	33.0	56.9	31.7	-	1.0	1.2	1.4	-
<b>Education Services   Total / Average</b>																											
									0.2	0.3	14,425	16.1	15.2	12%	-9%		(0.0)	29%	22%	13.3	13.3	13.1	1.5	1.8	1.9		
<b>Textiles</b>																											
1	SPIN	EGP	3.4	NA	0%	292%	-38%	0.6	0.6	1.0	1,103	0.5	0.7	140%	56%	SPIN	(0.0)	20%	6%	73.9	12.0	11.0	-	0.9	0.9	1.4	-
2	ACGC	EGP	4.3	NA	0%	8%	-50%	0.6	0.2	1.1	1,144	1.6	3.3	143%	36%	ACGC	0.2	6%	10%	8.1	5.5	6.3	-	0.4	0.3	0.7	-
3	APSW	EGP	3.8	NA	0%	0%	-26%	-	0.2	0.6	355	0.2	0.3	28%	15%	APSW	0.0	-49%	-11%	-	-	-	-	1.2	1.5	1.8	-
4	DSCW	EGP	0.6	NA	0%	159%	13%	1.4	0.7	1.8	990	23.0	16.6	50%	14%	DSCW	1.7	8%	31%	6.1	8.3	2.8	-	2.4	1.4	1.7	-
5	KABO	EGP	2.0	NA	0%	-88%	-58%	0.1	1.0	1.2	934	3.5	3.5	161%	11%	KABO	0.2	-7%	-9%	12.7	-	53.4	-	1.0	1.1	2.5	-
6	GTWL	EGP	14.7	NA	0%	107%	-86%	2.9	0.8	(0.1)	210	0.3	0.2	162%	105%	GTWL	3.1	13%	30%	8.1	4.1	2.9	-	0.5	0.6	3.7	-
7	ORWE	EGP	15.9	18.3	15%	-38%	-15%	0.4	0.8	1.1	10,569	16.1	21.1	132%	53%	ORWE	0.2	6%	9%	7.0	5.0	9.7	9.3	0.7	0.7	0.8	1.0
<b>Textiles   Total / Average</b>																											
									0.7	1.0	13,058	43.1	41.7	100%	33%		0.2	6%	7%	8.1	4.5	5.5	0.8	0.9	1.6		
<b>Consumer Discretionary - Others</b>																											
1	PRCL	EGP	8.3	NA	0%	0%	11%	-	0.4	1.8	417	7.1	6.2	172%	112%	PRCL	(0.3)	-35%	-140%	-	-	-	-	2.7	5.5	3.7	-
2	GBCO	EGP	6.2	10.2	63%	585%	118%	2.7	0.8	2.1	6,774	25.1	30.4	69%	16%	GBCO	0.4	34%	89%	7.1	3.1	0.7	5.6	1.0	0.7	0.4	0.4
3	MTIE	EGP	4.5	6.3	42%	0%	49%	0.6	1.0	2.2	5,390	11.8	15.3	50%	19%	MTIE	(0.0)	0%	0%	19.6	19.7	-	11.4	4.3	2.9	2.4	1.9
<b>Consumer Discretionary - Others   Total / Average</b>																											
								166.9%	0.6	2.0	14,230	44.0	51.9	94%	45%		(0.2)	10%	22%	6.4	4.4	0.4	2.7	2.9	3.0		

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



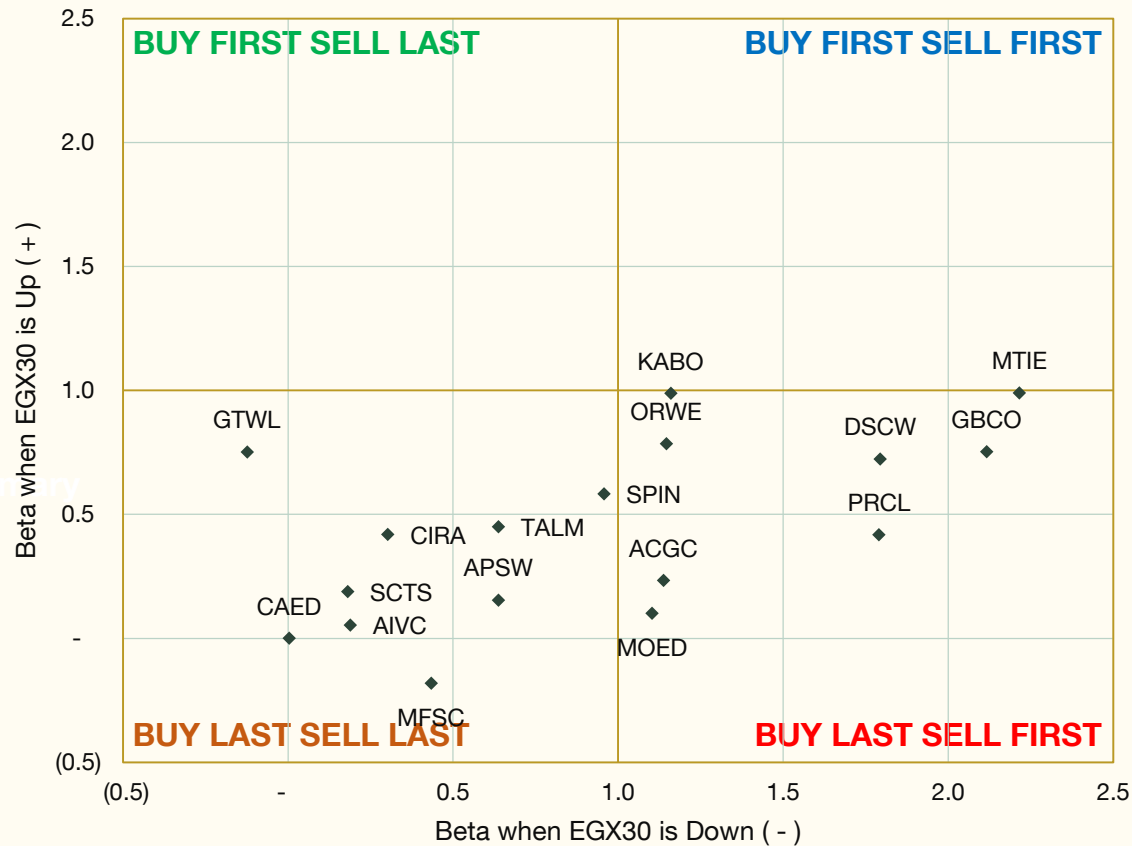
# The EGX Equities Strategy

## 02 Consumer Discretionary (Cont'd)

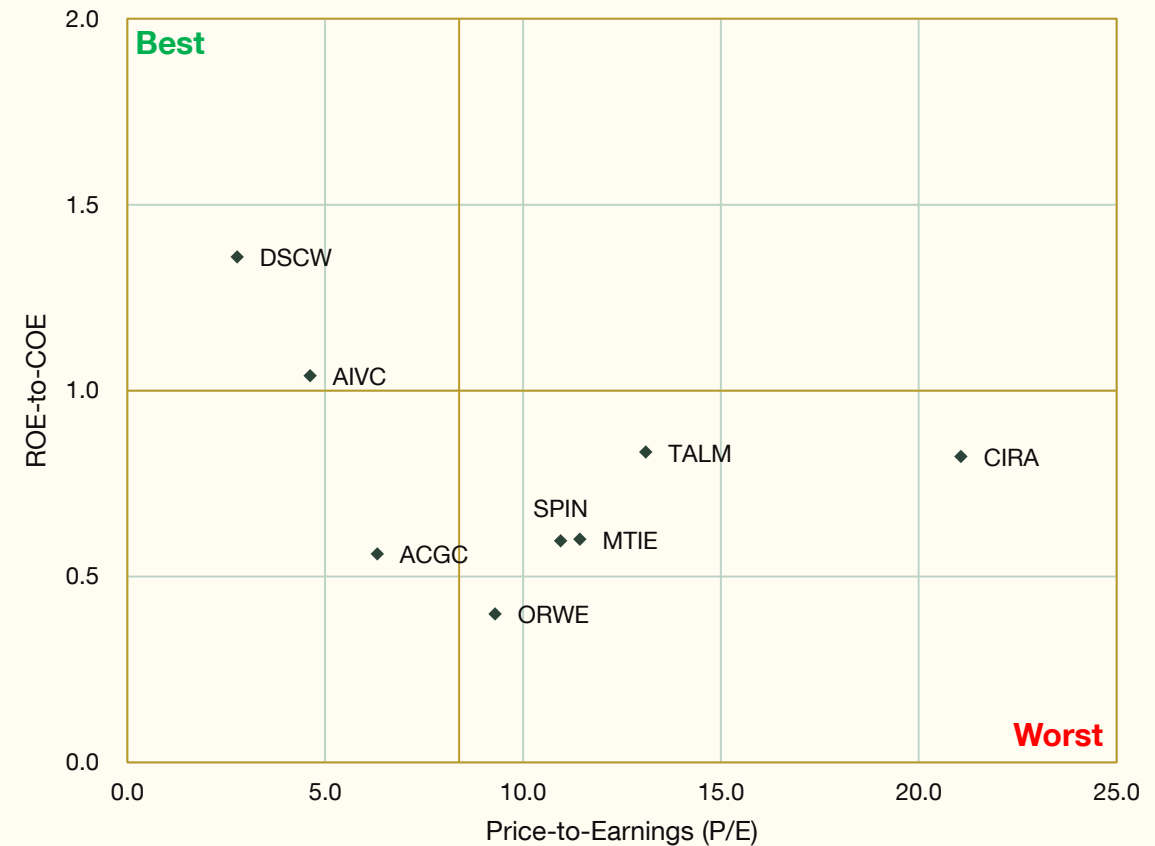
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 03 Consumer Staples

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY	
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e		5Y
<b>Consumer Staples</b>																(0.0)	5%	9%	12.0	7.5	6.3	2.2	1.7	2.1					2.4%
<b>Food &amp; Beverage</b>																(0.0)	5%	13%	12.8	11.9	8.6	2.6	2.4	2.7					1.7%
1	KRDI	EGP	0.5	NA	0%	0%	0%	-	(0.2)	1.2	908	4.5	4.2	51%	58%	KRDI	-	0%	0%	-	-	-	-	-	-	-	-	0.0%	
2	DOMT	EGP	8.0	10.3	29%	133%	4%	1.6	0.1	0.6	2,252	1.9	2.1	64%	44%	DOMT	0.5	5%	22%	17.7	15.2	7.1	4.5	2.7	1.4	2.0	1.6	6.3%	
3	SUGR	EGP	44.0	46.5	6%	-24%	-51%	2.5	0.8	1.1	6,250	8.2	7.6	249%	103%	SUGR	(0.5)	22%	44%	5.5	3.8	6.1	5.5	1.5	1.5	3.0	2.8	0.0%	
4	EFID	EGP	21.1	24.3	15%	106%	-3%	2.5	0.5	0.6	15,242	7.2	7.7	124%	52%	EFID	0.1	13%	40%	27.7	12.0	9.7	9.9	6.0	2.9	4.6	4.2	2.7%	
6	GSSC	EGP	96.2	NA	0%	-39%	-40%	1.3	0.5	0.7	1,202	0.7	0.6	41%	2%	GSSC	(1.1)	7%	29%	10.2	12.1	18.3	-	2.4	3.4	4.9	-	0.8%	
7	IFAP	EGP	10.9	NA	0%	0%	-50%	1.3	0.9	1.1	1,009	1.4	1.0	240%	75%	IFAP	0.4	29%	42%	5.8	7.3	-	-	1.3	1.0	2.3	-	0.0%	
8	INFI	EGP	49.2	NA	0%	-54%	-34%	0.7	0.4	1.2	590	0.8	1.2	113%	47%	INFI	0.1	9%	13%	16.8	22.1	42.6	-	3.2	4.8	6.1	-	0.0%	
9	JUFO	EGP	14.9	14.6	-2%	-4%	-31%	1.1	0.4	1.0	14,036	6.6	7.7	102%	52%	JUFO	0.2	6%	19%	17.2	12.2	15.4	13.3	2.9	2.0	3.5	3.4	1.0%	
10	NEDA	EGP	1.7	NA	0%	-100%	26%	0.3	0.2	1.4	105	1.6	2.3	-41%	-21%	NEDA	(0.0)	5%	4%	-	-	55.8	-	2.4	4.3	2.7	-	0.0%	
11	OLFI	EGP	8.0	14.5	82%	16%	-25%	2.4	0.6	0.2	3,184	5.4	4.4	56%	2%	OLFI	(0.2)	10%	38%	12.3	7.7	8.6	7.0	3.7	2.7	4.3	-	11.9%	
12	SNFC	EGP	0.7	NA	0%	0%	-9%	-	0.5	1.2	121	2.0	1.8	-20%	-5%	SNFC	(0.3)	-6%	-2%	101.6	58.1	-	-	1.3	2.1	1.9	-	0.0%	
13	ADPC	EGP	1.6	NA	0%	0%	354%	-	(0.1)	1.2	776	7.7	6.7	-60%	-4%	ADPC	3.6	0%	0%	38.6	-	-	-	7.4	11.3	2.1	-	0.0%	
<b>Food &amp; Beverage Total / Average</b>																(0.0)	5%	13%	12.8	11.9	8.6	2.6	2.4	2.7					1.7%

# The EGX Equities Strategy

## 03 Consumer Staples (Cont'd)

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg		2-5Y Average to TTM/FWD -		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
				Upside (Downside)	TP	%	P/E		P/B	Plus		Minus	EGPmn	3 M	6 M					YOY	YTD	to Equity	2022	2022	5Y	2Y	TTM	
<b>Mills</b>																												
1	AFMC	EGP	16.9	NA	0%	97%	-25%	0.9	0.1	0.7	638	0.9	1.0	64%	31%	AFMC	(0.8)	17%	0%	22.2	28.8	12.9	-	1.6	1.7	2.2	-	2.4%
2	MILS	EGP	36.1	NA	0%	101%	-39%	1.3	0.1	0.6	387	0.3	0.4	85%	44%	MILS	(0.3)	3%	10%	12.5	19.7	8.0	-	1.1	1.1	1.8	-	0.0%
<b>Mills   Total / Average</b>																												
									<b>0.1</b>	<b>0.3</b>	<b>4,636</b>	<b>1.4</b>	<b>1.6</b>	<b>48%</b>	<b>17%</b>		<b>(0.8)</b>	<b>16%</b>	<b>25%</b>	<b>4.6</b>	<b>4.2</b>	<b>5.7</b>		<b>1.6</b>	<b>1.2</b>	<b>1.7</b>		<b>5.5%</b>
<b>Poultry</b>																												
1	POUL	EGP	5.2	6.9	34%	247%	18%	2.1	0.3	0.7	2,481	12.6	12.0	97%	59%	POUL	0.3	5%	20%	12.7	8.9	3.1	2.5	1.7	1.0	1.1	0.9	0.0%
2	EPCO	EGP	4.5	NA	0%	0%	0%	-	0.4	1.6	193	2.9	1.9	46%	41%	EPCO	(0.6)	0%	-5%	18.2	18.4	-	-	1.4	2.1	-	-	0.0%
3	ISMA	EGP	10.9	NA	0%	0%	-58%	-	(0.1)	0.9	976	13.1	8.1	72%	84%	ISMA	0.3	-27%	-49%	10.1	-	-	-	1.1	1.7	3.2	-	0.0%
4	MPCO	EGP	0.9	NA	0%	0%	-11%	-	(0.2)	1.4	446	4.5	3.4	-25%	-13%	MPCO	0.4	-24%	-40%	22.8	35.1	-	-	2.9	5.2	4.5	-	0.0%
<b>Poultry   Total / Average</b>																												
									<b>0.1</b>	<b>1.1</b>	<b>4,096</b>	<b>33.1</b>	<b>25.4</b>	<b>48%</b>	<b>43%</b>		<b>0.3</b>	<b>-12%</b>	<b>-22%</b>	<b>15.4</b>	<b>13.7</b>	<b>-</b>		<b>1.6</b>	<b>1.9</b>	<b>2.2</b>		<b>0.0%</b>
<b>Consumer Staples - Others</b>																												
1	AJWA	EGP	21.4	NA	0%	-13%	155%	0.2	0.3	1.9	431	4.2	5.1	28%	16%	AJWA	(0.1)	1%	4%	11.6	11.6	13.3	-	0.8	1.4	0.4	-	0.0%
2	AIFI	EGP	0.3	NA	0%	0%	0%	0.0	(0.0)	1.4	200	6.6	4.4	12%	24%	AIFI	0.1	-5%	-2%	86.8	-	-	-	2.5	3.0	-	-	0.0%
3	COSG	EGP	0.2	NA	0%	-100%	0%	4.7	(0.4)	1.4	569	12.3	7.3	-69%	45%	COSG	-	-23%	0%	-	-	63.8	-	6.3	-	-	-	0.0%
4	EAST	EGP	20.3	26.6	31%	-12%	-5%	1.7	0.7	0.9	45,269	21.2	19.8	101%	42%	EAST	(0.8)	24%	39%	8.7	5.8	8.2	6.4	3.5	2.3	3.1	-	7.9%
<b>Consumer Staples - Others   Total / Average</b>																												
									<b>0.1</b>	<b>1.4</b>	<b>46,468</b>	<b>44.2</b>	<b>36.7</b>	<b>18%</b>	<b>32%</b>		<b>(0.0)</b>	<b>-2%</b>	<b>2%</b>	<b>10.2</b>	<b>2.9</b>	<b>10.8</b>		<b>3.0</b>	<b>1.8</b>	<b>0.2</b>		<b>2.0%</b>

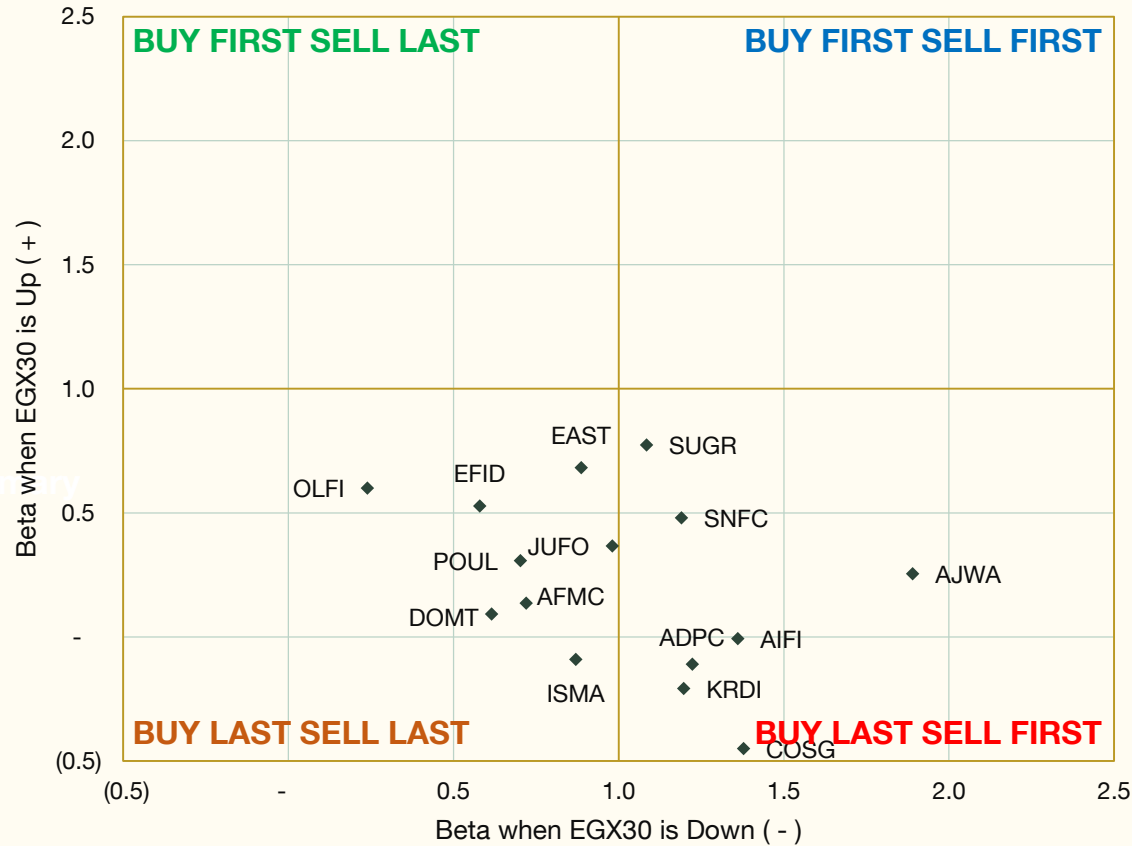
# The EGX Equities Strategy

## 03 Consumer Staples (Cont'd)

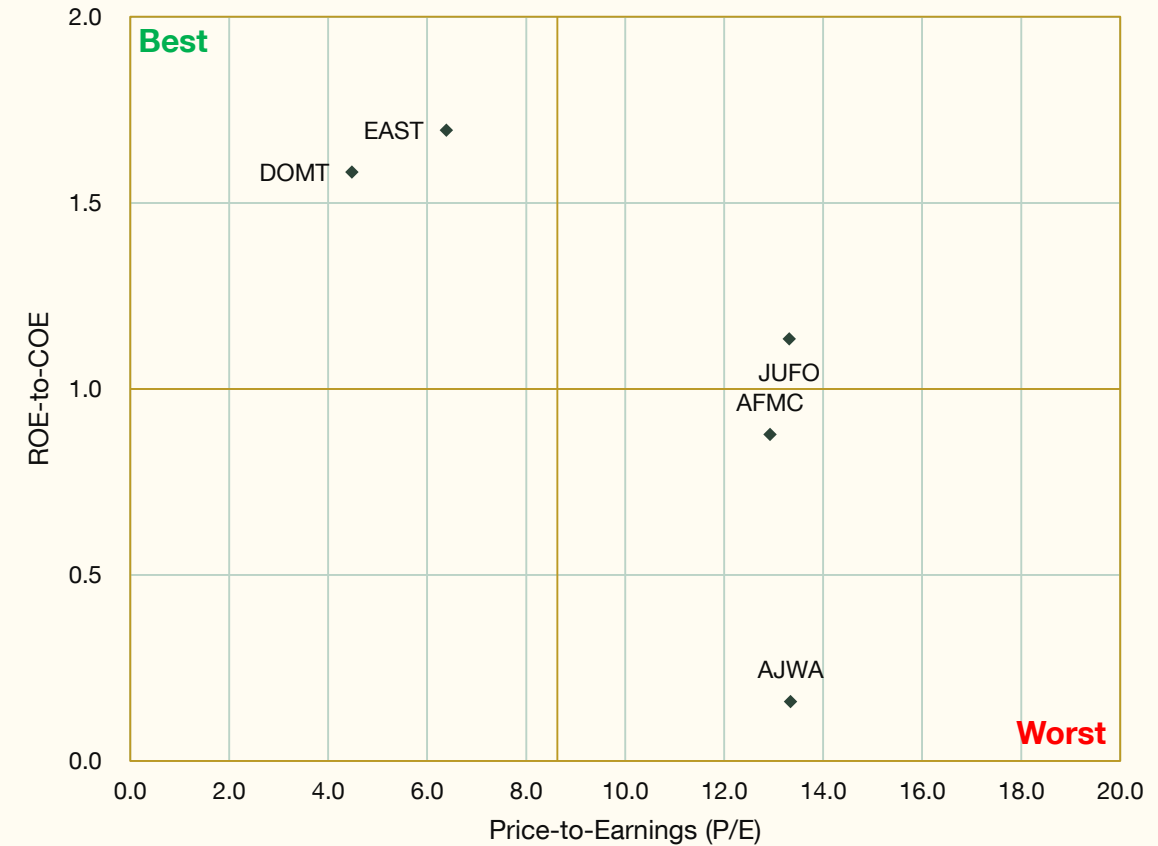
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 04 Banks

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
<b>Financials</b>									<b>0.2</b>	<b>0.9</b>	<b>529,149</b>	<b>1,000.6</b>	<b>883.6</b>	<b>41%</b>	<b>15%</b>		<b>(0.0)</b>	<b>17%</b>	<b>10%</b>	<b>8.5</b>	<b>5.2</b>	<b>4.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>2.0%</b>		
<b>Banks</b>																				<b>2.8947</b>				<b>0.758</b>				
1	ADIB	EGP	24.9	31.1	25%	-25%	-50%	1.6	0.4	0.8	12,425	10.7	11.7	101%	38%	ADIB	(2.4)	35%	28%	2.5	1.8	2.9	3.5	0.6	0.4	1.0	0.9	0.0%
2	SAUD	EGP	9.4	11.5	23%	-15%	-16%	0.9	0.3	1.2	6,821	1.6	1.5	114%	14%	SAUD	(1.9)	45%	23%	2.8	3.1	3.5	4.1	0.7	0.5	0.7	-	0.0%
3	COMI	EGP	57.0	60.4	6%	18%	-21%	1.0	1.4	1.0	172,112	272.6	263.8	125%	37%	COMI	(2.5)	40%	21%	10.0	7.8	7.5	7.3	2.1	1.4	2.2	2.2	0.9%
4	CIEB	EGP	15.4	17.4	13%	17%	-9%	1.5	0.8	1.3	19,275	6.5	8.2	152%	82%	CIEB	(2.5)	43%	26%	5.4	4.9	4.4	3.8	1.6	1.0	1.5	1.4	0.0%
5	EGBE	USD	0.3	0.3	1%	4%	-27%	1.0	0.2	0.2	5,351	0.5	1.0	-5%	-28%	EGBE	(2.3)	23%	13%	6.1	4.8	5.3	4.5	0.8	0.6	0.9	-	0.0%
6	EXPA	EGP	16.7	NA	0%	-19%	-24%	0.9	0.4	1.4	9,515	3.8	2.7	119%	55%	EXPA	(1.1)	30%	16%	2.7	2.9	3.5	-	0.5	0.5	0.6	-	0.0%
7	FAIT	EGP	26.4	21.6	18%	0%	-26%	0.8	0.7	1.0	17,779	1.4	1.9	91%	4%	FAIT	(1.5)	44%	22%	2.7	2.7	-	7.7	0.5	0.5	0.6	-	9.3%
8	FAITA	USD	1.0	0.7	30%	-2%	-21%	1.2	0.2	0.2	17,779	1.8	2.0	0%	-6%	FAITA	(1.5)	44%	22%	3.7	4.4	4.1	-	0.6	0.7	0.8	-	8.0%
9	HDBK	EGP	26.5	24.5	8%	31%	-16%	1.5	0.7	0.9	14,085	3.5	3.0	160%	56%	HDBK	(2.4)	42%	23%	3.0	2.8	2.2	4.5	0.7	0.5	0.7	-	3.8%
10	QNBA	EGP	20.7	30.8	49%	153%	28%	1.7	0.3	0.8	44,605	5.9	4.7	29%	19%	QNBA	(1.2)	40%	18%	6.3	5.2	2.3	3.6	1.2	0.8	0.8	0.7	3.6%
11	CANA	EGP	11.2	8.7	22%	53%	-2%	1.2	0.2	0.3	4,021	0.4	0.3	78%	33%	CANA	(2.6)	31%	19%	4.3	4.5	2.9	3.9	0.6	0.6	0.6	-	0.0%
<b>Banks   Total / Average</b>									<b>0.3</b>	<b>0.8</b>	<b>325,628</b>	<b>308.9</b>	<b>300.8</b>	<b>75%</b>	<b>23%</b>		<b>(2.2)</b>	<b>40%</b>	<b>21%</b>	<b>4.3</b>	<b>4.4</b>	<b>2.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>2.0%</b>		

# The EGX Equities Strategy

## 04 Banks (Cont'd)

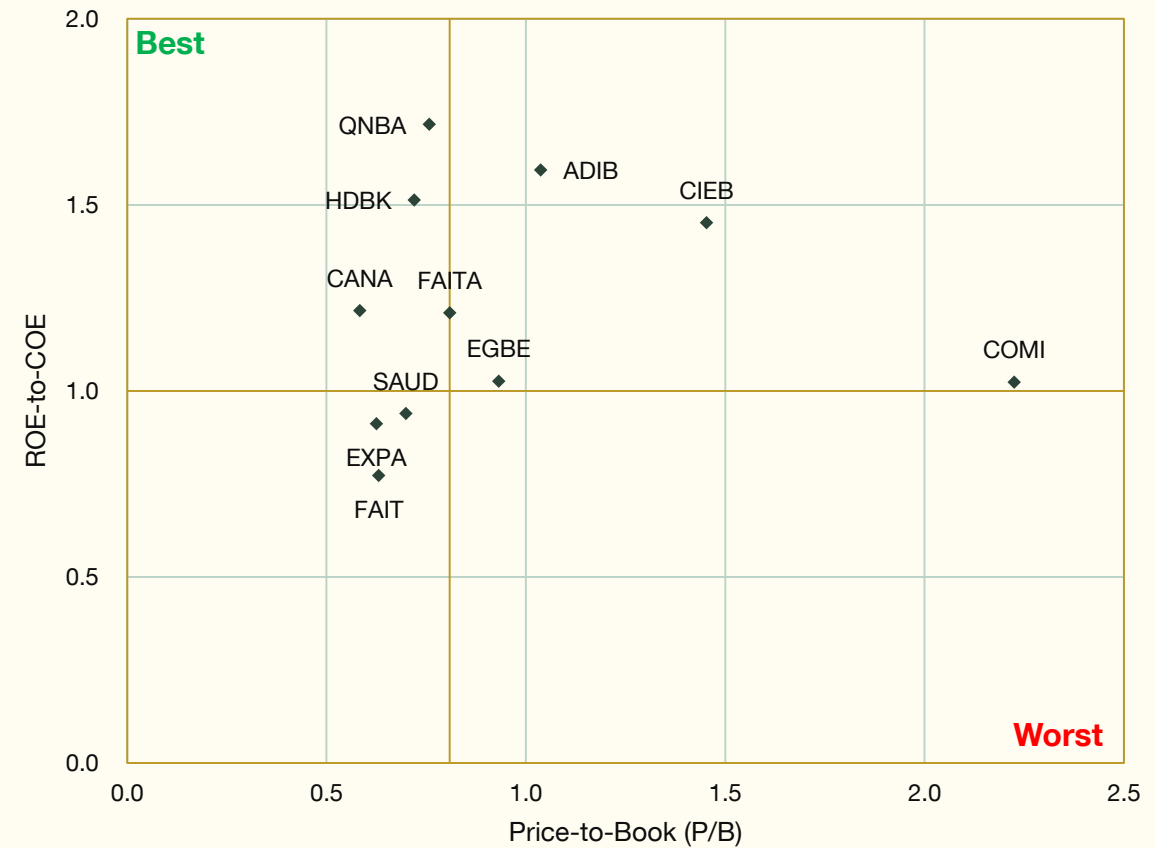
... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/B vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 05 E-payments

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
<b>e-payments</b>																												
1	EFIH	EGP	17.5	23.5	34%	36%	-6%	0.8	1.0	1.3	32,393	7.4	11.0	22%	-8%	EFIH	(0.7)	30%	17%	45.0	45.0	33.0	29.4	6.6	6.6	7.0	6.0	1.3%
2	FWRV	EGP	5.7	6.3	11%	147%	101%	0.6	1.2	1.1	19,247	73.7	75.7	56%	8%	FWRV	(1.1)	11%	11%	81.0	110.1	38.7	37.7	12.3	15.2	6.9	6.3	0.0%
<b>e-payments   Total / Average</b>									<b>1.1</b>	<b>1.2</b>	<b>51,639</b>	<b>81.1</b>	<b>86.7</b>	<b>39%</b>	<b>0%</b>		<b>(0.9)</b>	<b>20%</b>	<b>14%</b>	<b>63.0</b>	<b>77.6</b>	<b>35.8</b>		<b>9.5</b>	<b>10.9</b>	<b>7.0</b>		<b>0.6%</b>

## Summary

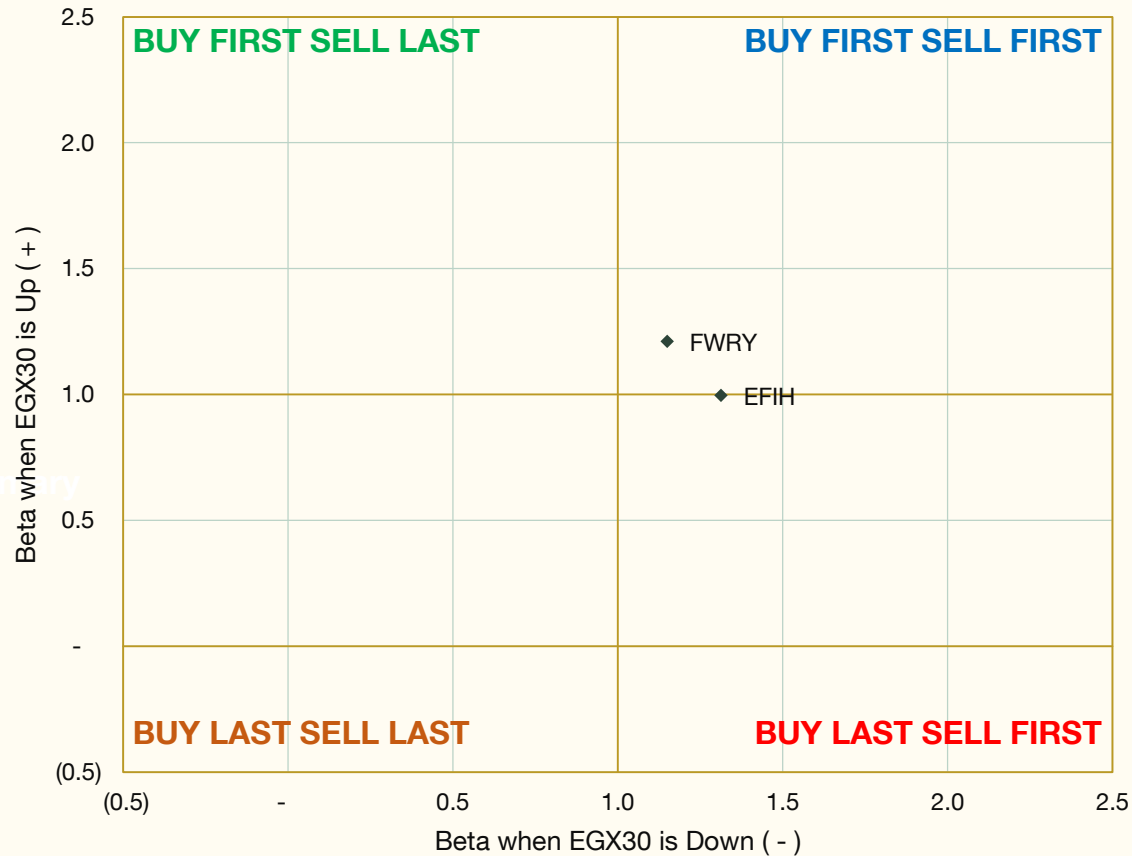
# The EGX Equities Strategy

## 05 E-payments (Cont'd)

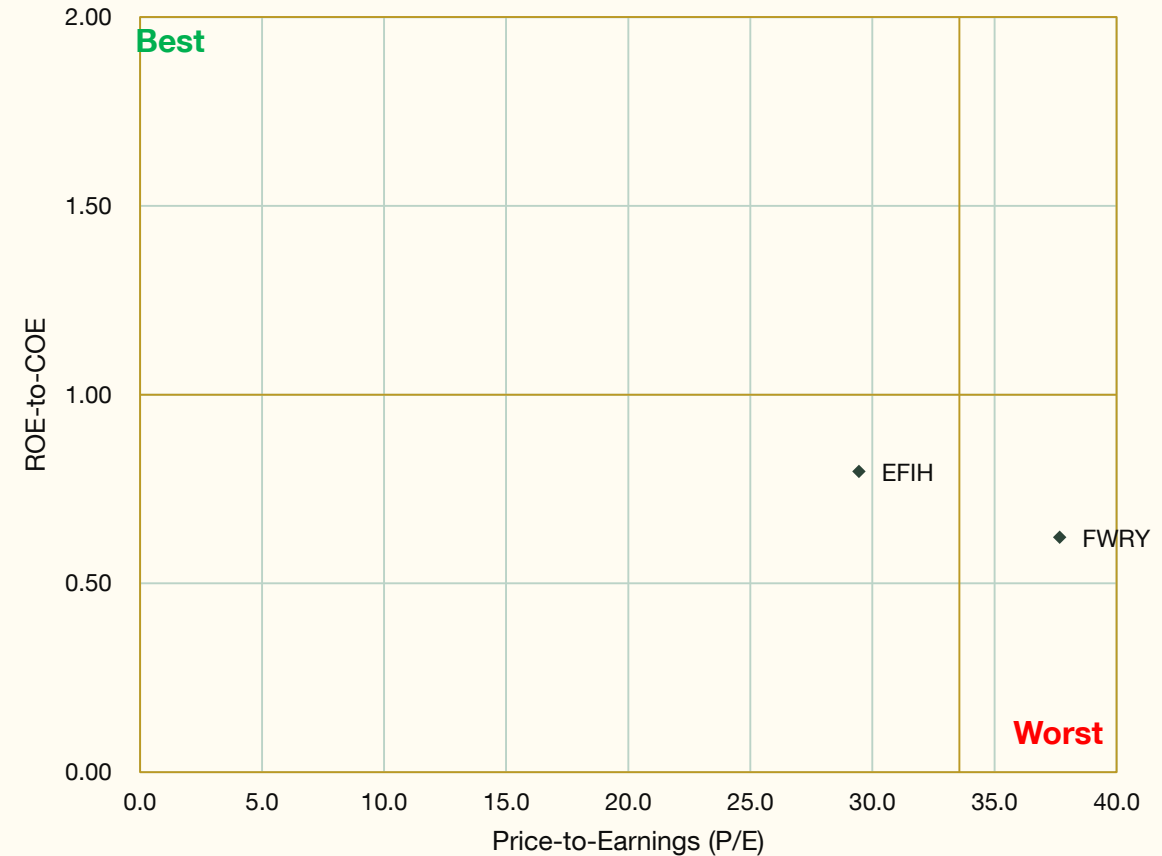
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



# The EGX Equities Strategy

## 06 Financial Services

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY	
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e		5Y
<b>Financial Services</b>																													
1	AMIA	EGP	1.8	NA	0%	9%	18%	0.3	0.5	1.3	805	1.9	2.1	24%	7%	AMIA	3.0	13%	6%	18.3	12.6	14.2	-	0.9	1.3	0.9	-	0.0%	
2	AIH	EGP	0.3	NA	0%	-50%	50%	0.3	(0.0)	2.2	489	4.5	5.5	1%	-14%	AIH	1.2	6%	10%	5.2	5.6	10.9	-	1.3	0.9	0.7	-	0.0%	
3	ASPI	EGP	0.3	NA	0%	-65%	-59%	0.5	0.7	1.1	336	1.7	1.0	23%	10%	ASPI	(0.6)	11%	10%	1.7	6.2	11.4	-	0.3	0.6	1.1	-	0.0%	
4	BINV	EGP	17.8	19.1	8%	365%	-35%	2.3	0.5	0.7	2,844	14.2	20.2	62%	7%	BINV	(0.6)	43%	33%	11.9	14.4	2.8	-	0.8	0.9	1.3	-	22.6%	
5	BTFH	EGP	3.2	NA	0%	0%	-93%	-	(0.7)	2.1	17,428	317.1	176.7	137%	167%	BTFH	4.5	-68%	-108%	51.9	-	-	-	3.5	2.2	43.0	-	0.0%	
6	CICH	EGP	5.2	NA	0%	10%	2%	0.9	0.3	1.2	5,220	2.4	2.0	20%	-10%	CICH	3.6	21%	22%	8.2	6.9	6.9	-	1.4	1.2	1.3	-	0.0%	
7	CNFN	EGP	3.6	NA	0%	13%	0%	1.1	0.2	0.1	4,357	0.3	0.3	21%	-8%	CNFN	1.6	19%	20%	10.5	9.1	8.7	-	2.0	1.9	-	-	6.9%	
8	HRHO	EGP	15.9	18.2	14%	-3%	-18%	0.5	0.7	1.4	23,266	96.2	124.2	58%	11%	HRHO	(0.4)	11%	11%	10.4	9.4	10.2	9.3	0.9	0.9	1.1	1.1	0.0%	
9	EKHO	USD	1.0	1.8	84%	54%	-15%	1.9	0.1	0.2	35,745	4.4	10.1	-26%	-22%	EKHO	0.2	18%	36%	11.6	9.3	6.8	5.6	2.4	2.3	2.7	-	11.5%	
10	EKHOA	EGP	36.5	54.2	49%	24%	-31%	1.4	1.0	0.3	35,746	11.2	18.5	53%	16%	EKHOA	0.2	18%	36%	11.6	9.3	8.4	7.0	2.4	2.3	3.4	-	9.3%	
11	AFDI	EGP	16.9	NA	0%	335%	-5%	0.2	0.4	1.9	304	3.3	4.1	29%	-8%	AFDI	4.5	6%	2%	52.7	107.2	18.4	-	0.8	1.2	1.1	-	0.0%	
12	GDWA	EGP	1.7	NA	0%	0%	0%	-	0.6	1.7	1,751	3.7	2.5	152%	79%	GDWA	-	0%	0%	-	-	-	-	-	-	-	-	-	0.0%
13	ICID	EGP	7.0	NA	0%	-44%	-46%	0.5	(0.3)	1.0	380	3.0	2.8	44%	4%	ICID	(0.0)	42%	4%	44.7	28.8	65.3	-	2.3	3.5	5.3	-	0.0%	
14	NAHO	USD	0.1	NA	0%	-16%	43%	0.0	(0.1)	0.2	1,287	0.3	0.2	-35%	-16%	NAHO	0.0	3%	0%	58.5	21.8	47.8	-	0.4	0.3	0.2	-	0.0%	
15	ODIN	EGP	1.8	NA	0%	0%	-58%	-	0.3	1.1	185	2.5	2.6	31%	32%	ODIN	(0.1)	0%	0%	246.7	-	-	-	0.5	0.9	1.7	-	0.0%	
16	OFH	EGP	0.4	NA	0%	-100%	0%	0.1	0.2	1.6	1,836	10.4	6.6	63%	39%	OFH	(0.1)	-84%	0%	-	-	77.6	-	0.5	0.5	-	-	0.0%	
17	OIH	EGP	0.2	0.3	11%	81%	54%	0.7	0.4	1.9	1,275	11.7	10.2	16%	-12%	OIH	(0.6)	428%	20%	5.9	4.0	2.7	-	0.5	0.8	0.4	-	0.0%	
18	PRDC	EGP	2.0	NA	0%	0%	0%	-	0.7	1.5	2,078	2.6	1.7	10%	-13%	PRDC	-	0%	0%	-	-	-	-	-	-	-	-	0.0%	
19	PRMH	EGP	0.6	NA	0%	0%	-14%	-	0.1	1.3	198	2.8	1.6	2%	12%	PRMH	0.2	-56%	-20%	11.3	-	-	-	0.7	0.7	0.8	-	0.0%	
20	CCAP	EGP	2.3	2.2	-7%	0%	0%	0.6	0.5	2.0	5,299	108.4	95.8	77%	12%	CCAP	3.6	-2%	0%	-	-	-	-	-	-	-	-	0.0%	
21	RAYA	EGP	2.5	NA	0%	351%	-24%	1.3	(0.1)	2.0	5,274	4.4	3.6	-1%	-22%	RAYA	3.7	2%	23%	84.9	2.1	9.7	-	1.6	2.3	2.5	-	1.4%	
22	REAC	EGP	3.6	NA	0%	-52%	97%	0.1	0.2	0.5	393	0.4	0.3	-1%	6%	REAC	(0.0)	6%	3%	23.9	13.7	39.0	-	0.9	0.9	0.5	-	0.0%	
23	SEIG	EGP	76.8	NA	0%	-27%	9%	0.4	(0.3)	0.2	265	0.5	0.3	21%	59%	SEIG	(0.0)	72%	7%	10.5	16.6	18.5	-	1.1	1.3	1.1	-	2.0%	
<b>Financial Services   Total / Average</b>																													
									0.1	0.8	151,882	610.5	496.1	29%	13%			(0.0)	11%	5%	10.5	6.6	6.8	1.0	1.1	1.0	2.0%		

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

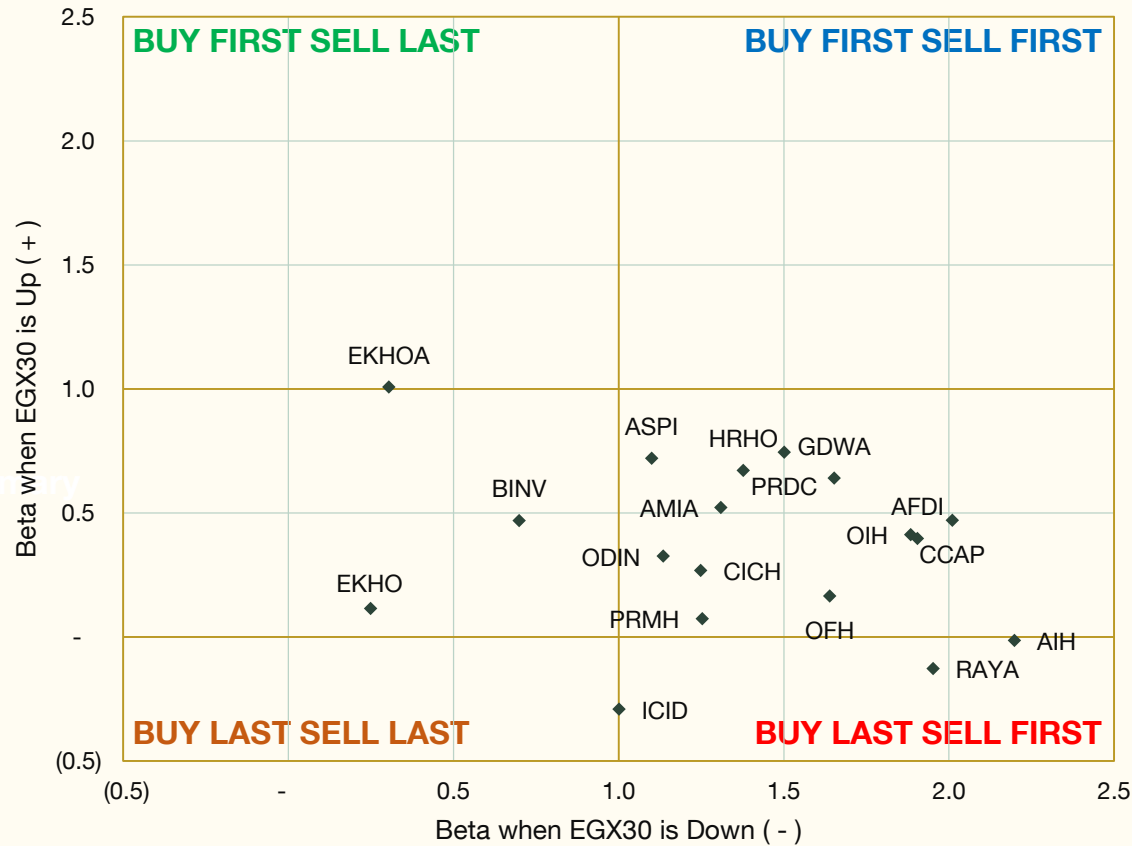
# The EGX Equities Strategy

## 06 Financial Services (Cont'd)

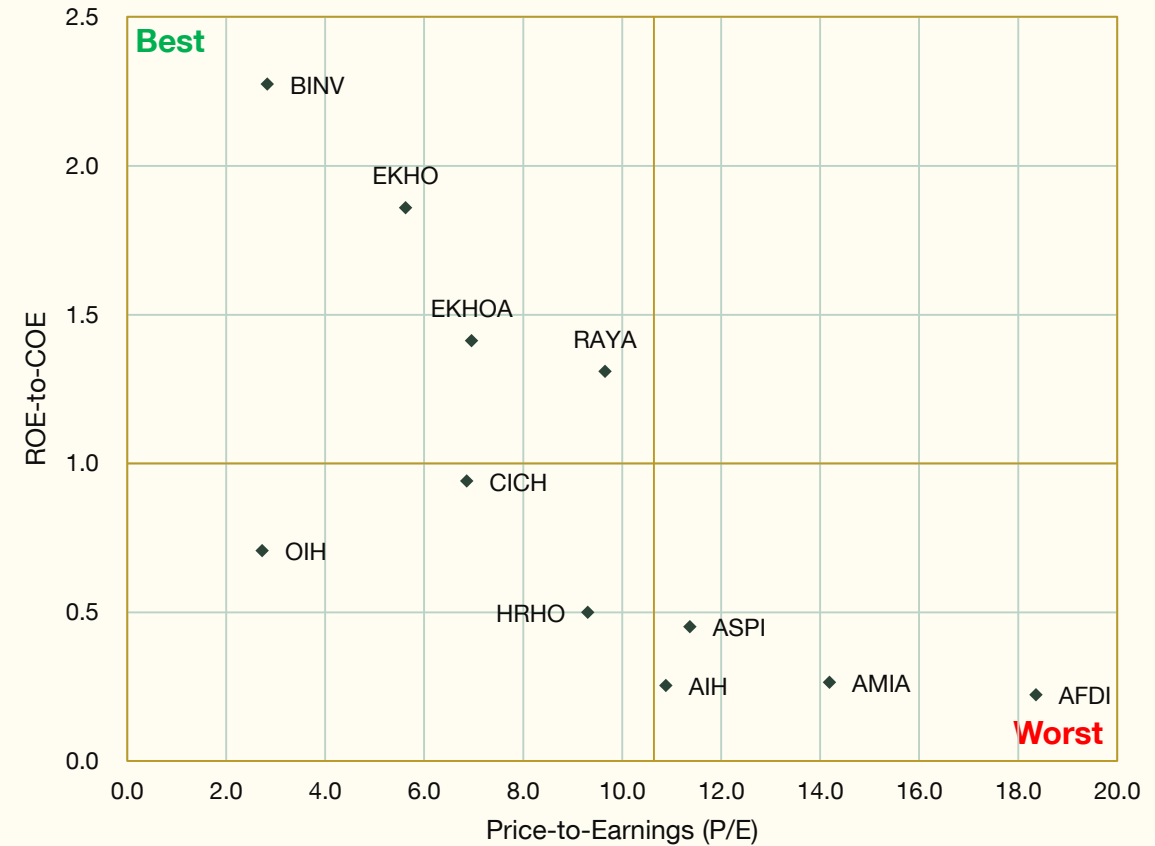
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 07 Health Care

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY																		
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e		5Y	2Y	TTM	2023e	TTM													
<b>Health Care</b>																							<b>0.1</b>	<b>0.2</b>	<b>40,232</b>	<b>111.1</b>	<b>89.5</b>	<b>20%</b>	<b>4%</b>		<b>0.1</b>	<b>15%</b>	<b>19%</b>	<b>11.0</b>	<b>5.4</b>	<b>5.2</b>	<b>2.0</b>	<b>1.6</b>	<b>1.1</b>					<b>2.4%</b>		
<b>Health Care Providers</b>																																														
1	CLHO	EGP	3.8	5.8	51%	16%	29%	0.5	0.3	1.3	5,550	9.1	6.9	-1%	-28%	CLHO	0.1	12%	12%	31.9	24.6	24.4	14.2	4.2	3.4	3.0	2.8	0.0%																		
2	ISPH	EGP	2.1	2.9	38%	61%	126%	0.5	0.4	2.0	2,341	45.8	39.5	7%	-3%	ISPH	7.2	1%	10%	24.5	15.7	12.5	20.9	5.4	2.1	1.7	1.5	0.0%																		
3	NINH	EGP	6.9	NA	0%	10%	0%	1.1	(0.5)	1.0	1,216	0.3	0.3	59%	9%	NINH	(0.6)	21%	18%	15.4	20.4	16.3	-	2.9	3.1	-	-	0.0%																		
4	SPMD	EGP	0.5	NA	0%	186%	127%	1.4	0.2	2.1	787	13.6	9.7	15%	27%	SPMD	0.2	0%	0%	19.8	4.2	4.2	-	4.0	1.5	1.2	-	0.0%																		
<b>Health Care Providers   Total / Average</b>																							<b>0.1</b>	<b>1.1</b>	<b>23,039</b>	<b>69.0</b>	<b>56.5</b>	<b>17%</b>	<b>-3%</b>		<b>0.1</b>	<b>8%</b>	<b>11%</b>	<b>22.1</b>	<b>18.0</b>	<b>14.4</b>	<b>3.4</b>	<b>2.6</b>	<b>1.4</b>					<b>0.0%</b>		
<b>Pharmaceuticals</b>																																														
1	PHAR	EGP	31.8	66.0	108%	175%	136%	1.2	0.4	0.5	4,729	22.5	14.6	31%	13%	PHAR	0.8	16%	20%	10.7	8.0	3.4	7.0	2.3	1.3	0.8	1.1	2.4%																		
2	BIOC	EGP	32.1	NA	0%	0%	1%	1.7	0.6	1.3	2,680	1.1	1.9	44%	-9%	BIOC	(0.3)	40%	43%	30.3	18.4	-	-	1.4	1.4	1.4	-	2.3%																		
3	MCRO	EGP	2.4	NA	0%	-100%	24%	-	(11.1)	12.5	1,391	0.6	1.3	-40%	-27%	MCRO	0.0	24%	42%	-	-	10.1	-	5.1	5.1	4.1	-	0.4%																		
4	MPCI	EGP	38.0	NA	0%	37%	-43%	3.8	0.3	(0.0)	214	1.2	1.4	131%	113%	MPCI	(2.2)	13%	0%	2.8	2.5	1.9	-	1.7	1.7	3.1	-	0.0%																		
5	SIPC	EGP	0.9	NA	0%	0%	428%	0.0	0.1	0.1	213	0.5	0.3	-17%	-24%	SIPC	0.2	0%	0%	34.3	40.2	-	-	1.9	2.4	0.4	-	0.0%																		
6	RMDA	EGP	2.1	2.9	37%	74%	43%	0.7	(0.1)	1.2	2,138	15.6	12.6	-26%	-29%	RMDA	0.3	17%	17%	18.0	13.4	9.0	7.9	2.1	1.7	1.3	1.2	0.0%																		
<b>Pharmaceuticals   Total / Average</b>																							<b>0.1</b>	<b>0.1</b>	<b>17,193</b>	<b>42.2</b>	<b>33.0</b>	<b>21%</b>	<b>8%</b>		<b>0.1</b>	<b>15%</b>	<b>21%</b>	<b>6.5</b>	<b>4.7</b>	<b>4.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.1</b>					<b>3.6%</b>		

# The EGX Equities Strategy

## 07 Health Care - Health Care Providers

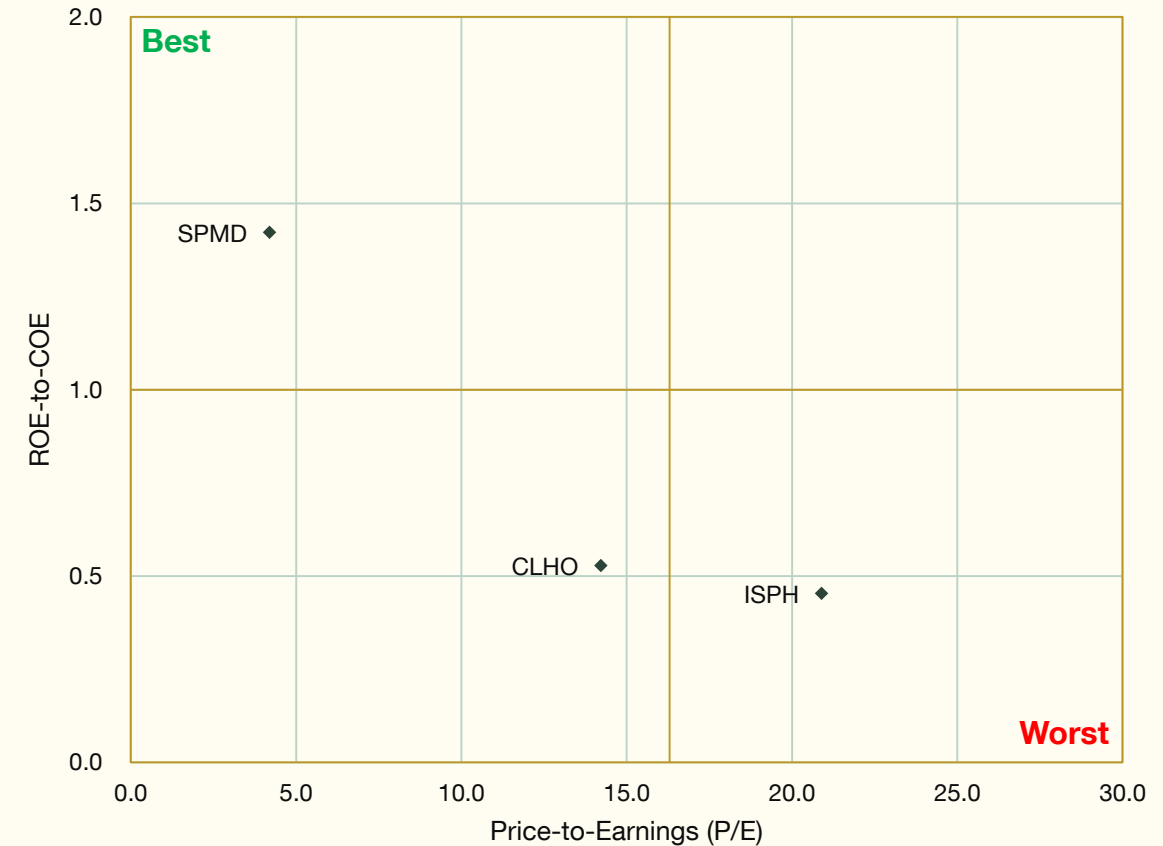
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

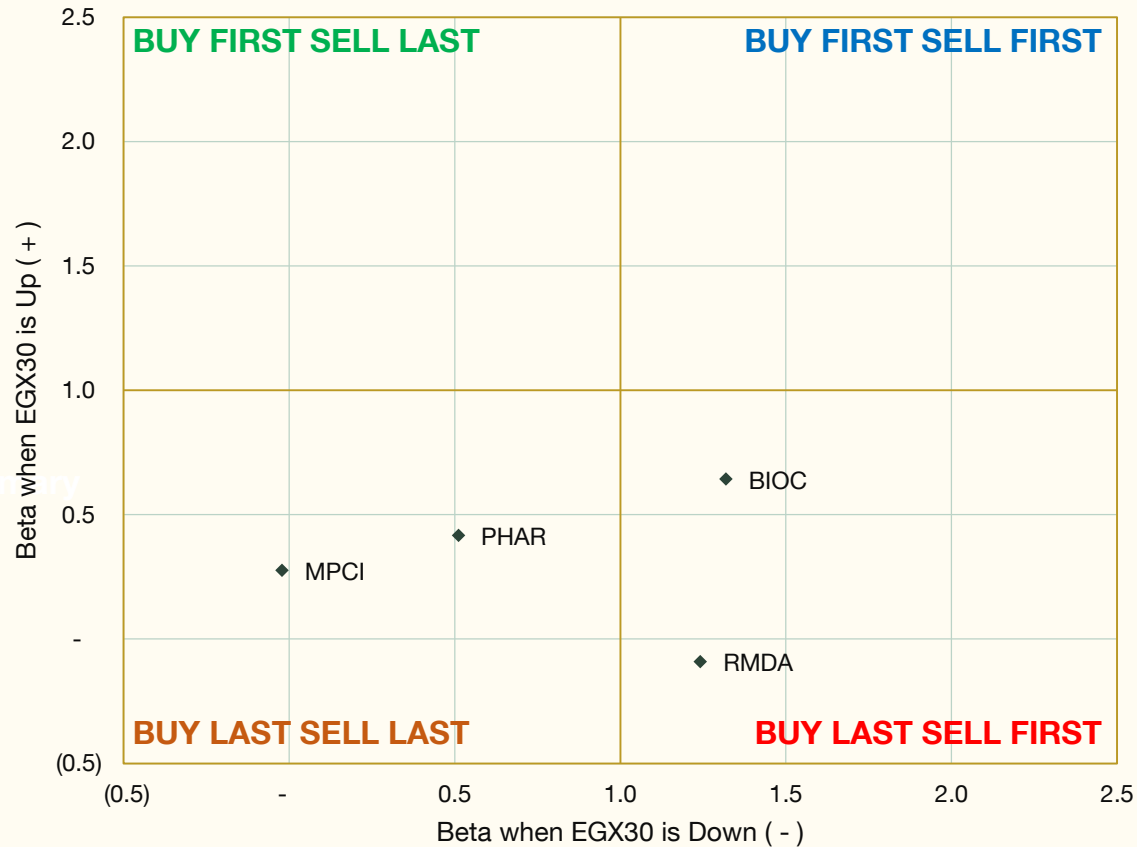
# The EGX Equities Strategy

## 07 Health Care - Pharmaceuticals

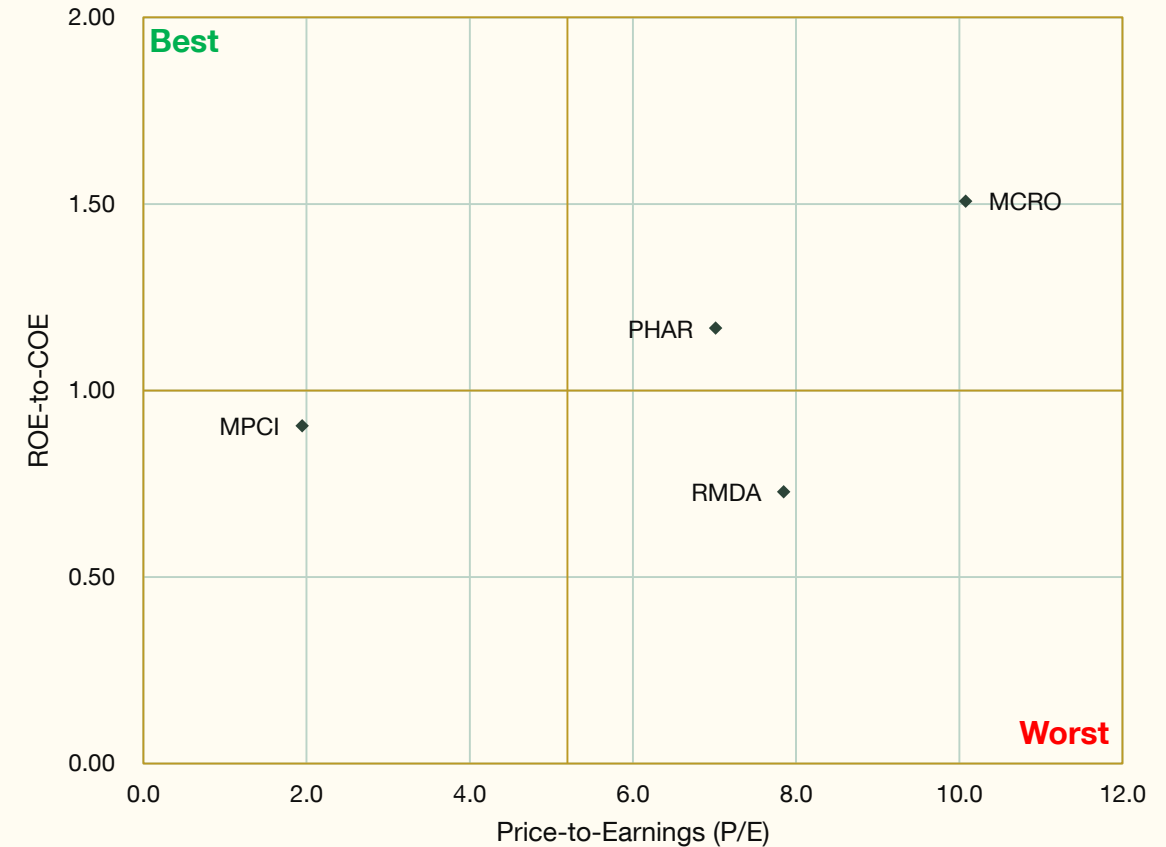
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 08 Industrials

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
<b>Industrials</b>									<b>0.3</b>	<b>1.3</b>	<b>73,274</b>	<b>80.9</b>	<b>86.5</b>	<b>31%</b>	<b>10%</b>		<b>0.1</b>	<b>6%</b>	<b>9%</b>	<b>10.7</b>	<b>13.7</b>	<b>5.8</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>		<b>1.1%</b>	
<b>Construction &amp; Engineering</b>																												
1	COPR	EGP	0.7	NA	0%	-40%	0%	0.7	0.4	0.4	131	1.2	0.9	-97%	-97%	COPR	-	0%	0%	7.6	-	6.3	-	2.2	5.6	-	-	0.0%
2	DAPH	EGP	31.3	NA	0%	636%	-25%	0.7	(0.2)	1.6	668	1.0	1.3	35%	35%	DAPH	(0.2)	85%	10%	31.5	59.3	6.2	-	0.6	0.7	0.9	-	0.0%
3	UEGC	EGP	0.6	NA	0%	0%	27%	-	0.2	1.5	438	1.1	0.9	3%	-11%	UEGC	0.3	0%	0%	7.6	5.8	-	-	0.5	0.4	0.4	-	0.0%
4	NCCW	EGP	4.6	NA	0%	0%	-17%	-	0.3	2.6	459	2.7	3.1	66%	34%	NCCW	(0.1)	-12%	-10%	10.5	20.8	-	-	1.3	2.0	2.0	-	0.0%
5	ORAS	EGP	115.6	159.9	38%	112%	0%	1.0	0.6	0.4	13,498	9.8	10.1	85%	20%	ORAS	(0.4)	3%	18%	5.8	4.8	2.5	5.5	1.3	0.8	-	0.6	9.6%
6	EDBM	EGP	0.2	NA	0%	-88%	22%	0.0	0.0	1.3	136	1.7	1.7	-25%	-23%	EDBM	0.5	7%	0%	86.6	143.1	954.4	-	1.2	1.1	0.9	-	0.0%
7	WKOL	EGP	36.2	NA	0%	110%	246%	1.6	(0.0)	1.5	203	0.3	0.5	8%	10%	WKOL	(0.9)	13%	0%	9.9	21.0	7.3	-	3.6	3.6	1.0	-	0.0%
<b>Construction &amp; Engineering   Total / Average</b>									<b>0.1</b>	<b>1.3</b>	<b>17,161</b>	<b>18.0</b>	<b>18.8</b>	<b>9%</b>	<b>0%</b>		<b>-</b>	<b>3%</b>	<b>0%</b>	<b>10.5</b>	<b>20.7</b>	<b>5.8</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>		<b>1.1%</b>	
<b>Electrical Equipment</b>																												
1	ELEC	EGP	0.7	NA	0%	184%	-3%	2.3	0.2	1.3	2,387	1.0	0.9	94%	48%	ELEC	1.1	10%	37%	7.3	6.7	2.5	-	1.1	1.1	1.1	-	0.0%
2	SWDY	EGP	23.2	28.5	23%	12%	0%	1.0	1.4	1.3	50,254	46.2	52.8	225%	93%	SWDY	0.5	6%	21%	5.9	5.0	4.9	5.6	1.6	1.0	1.3	1.5	1.7%
<b>Electrical Equipment   Total / Average</b>									<b>0.8</b>	<b>1.3</b>	<b>52,640</b>	<b>47.2</b>	<b>53.7</b>	<b>159%</b>	<b>70%</b>		<b>0.8</b>	<b>8%</b>	<b>29%</b>	<b>6.6</b>	<b>5.9</b>	<b>3.7</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>		<b>0.9%</b>	
<b>Other Industrials</b>																												
1	ARVA	EGP	1.7	NA	0%	594%	14%	0.5	0.5	1.0	128	2.2	1.4	19%	26%	ARVA	0.2	7%	8%	40.8	84.3	9.0	-	0.9	1.2	0.9	-	0.0%
2	EEII	EGP	1.1	NA	0%	322%	-6%	1.2	0.5	1.4	240	7.1	5.6	-3%	-13%	EEII	0.3	12%	13%	20.9	28.5	5.8	-	1.4	1.5	1.5	-	0.0%
3	EGAS	EGP	31.1	NA	0%	146%	24%	0.4	0.6	0.6	3,105	6.5	6.9	9%	-17%	EGAS	(0.1)	4%	9%	38.5	-	7.8	-	1.1	0.7	0.7	-	4.0%
<b>Other Industrials   Total / Average</b>									<b>0.5</b>	<b>1.0</b>	<b>3,473</b>	<b>15.8</b>	<b>13.9</b>	<b>9%</b>	<b>-1%</b>		<b>0.2</b>	<b>7%</b>	<b>9%</b>	<b>38.5</b>	<b>28.5</b>	<b>7.8</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>		<b>1.3%</b>	

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

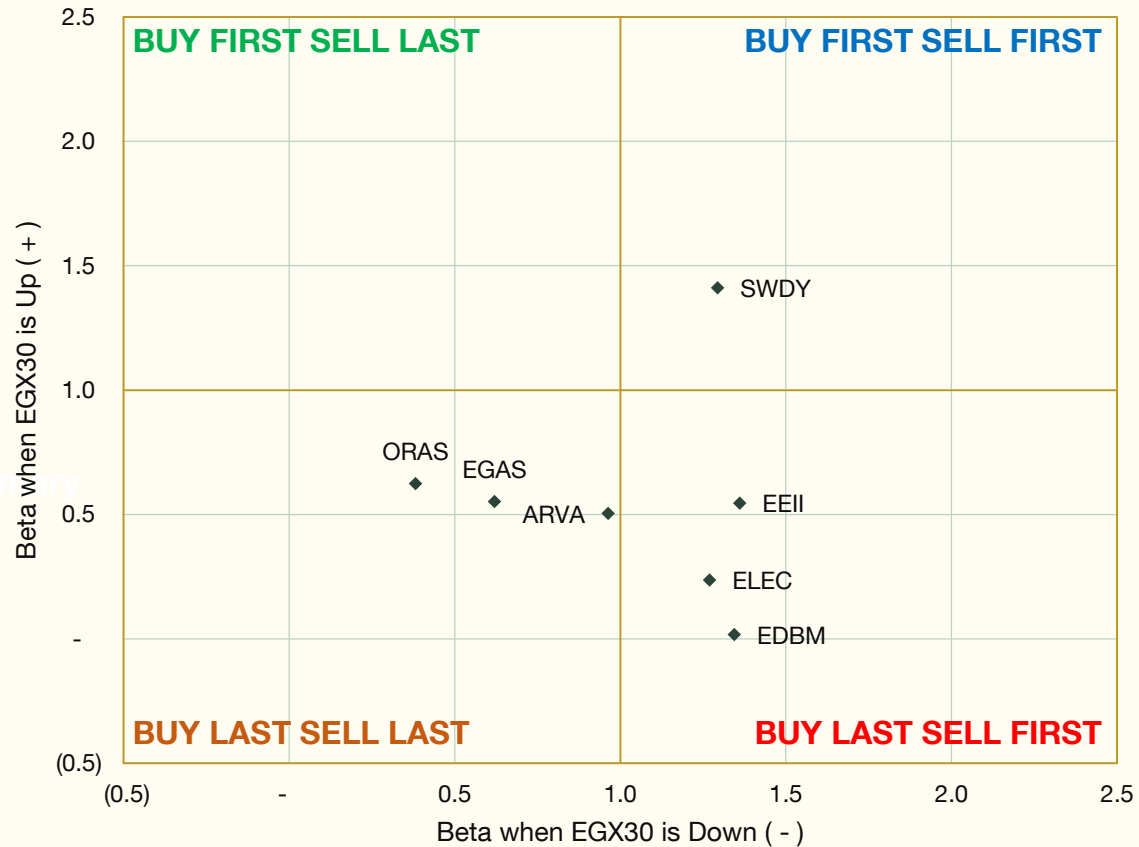
# The EGX Equities Strategy

## 08 Industrials (Cont'd)

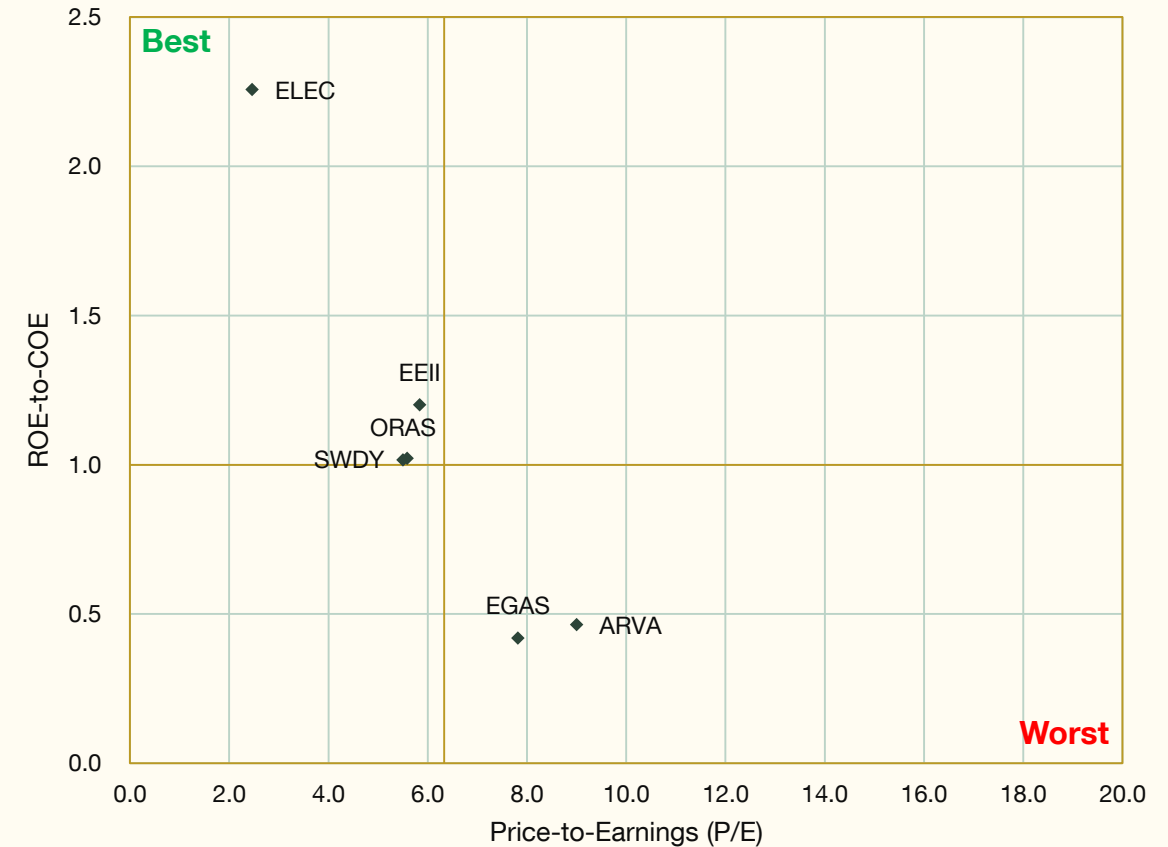
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 09 Materials

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash) to Equity	NPM 2022	ROE 2022	P/E (x)				P/B (x)				DY TTM	
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	5Y	2Y	TTM	2023e	5Y	2Y	TTM		2023e
<b>Materials</b>																													
									0.4	0.9	266,831	302.2	312.3	87%	37%		0.1	5%	9%	9.4	5.7	4.9	1.2	1.1	1.5	3.3%			
<b>Aluminum</b>																													
1	ALUM	EGP	10.2	NA	0%	-39%	-55%	1.1	0.1	0.4	433	2.2	2.3	172%	159%	ALUM	1.1	6%	20%	14.1	8.6	18.6	-	1.6	1.8	3.7	-	2.3%	
2	EGAL	EGP	46.0	53.6	16%	111%	-46%	2.5	0.9	1.2	18,975	4.5	7.4	170%	61%	EGAL	(0.1)	17%	38%	7.1	8.9	3.8	4.4	1.2	1.3	2.4	1.7	9.8%	
<b>Aluminum   Total / Average</b>									0.5	0.8	19,408	6.7	9.7	171%	110%		0.5	12%	29%	10.6	8.7	11.2	1.4	1.5	3.0		6.0%		
<b>Cement</b>																													
1	ARCC	EGP	7.3	12.0	64%	187%	-19%	2.2	0.2	0.7	2,772	0.9	1.9	46%	7%	ARCC	(0.1)	8%	32%	17.4	9.3	4.6	3.8	1.4	1.5	1.8	1.8	9.0%	
2	MBSC	EGP	30.0	NA	0%	0%	-56%	1.0	(0.1)	0.9	2,250	0.5	0.3	12%	-19%	MBSC	(1.2)	-8%	-11%	9.4	8.5	-	-	0.9	1.2	2.4	-	0.0%	
3	MCQE	EGP	19.1	NA	0%	9%	-30%	0.3	0.5	1.2	1,374	2.4	2.0	34%	-14%	MCQE	0.4	3%	7%	13.4	14.4	12.8	-	0.6	0.6	0.9	-	3.9%	
4	SVCE	EGP	1.5	NA	0%	0%	-30%	-	0.5	1.3	732	0.9	1.0	9%	1%	SVCE	0.1	0%	0%	59.2	-	-	-	0.4	0.4	0.5	-	0.0%	
<b>Cement   Total / Average</b>									0.2	0.9	7,873	4.8	5.3	17%	-6%		-	0%	0%	13.4	8.5	-	-	0.6	0.6	0.9	-	2.6%	
<b>Ceramics</b>																													
1	ECAP	EGP	17.4	NA	0%	241%	-12%	1.1	1.0	1.3	930	0.6	0.9	99%	22%	ECAP	0.7	9%	29%	25.9	5.9	4.7	-	1.4	1.0	1.3	-	5.2%	
2	LCSW	EGP	10.8	17.3	61%	170%	-11%	0.6	0.2	1.6	862	12.3	7.8	14%	32%	LCSW	0.6	0%	0%	10.4	-	1.9	6.0	0.3	0.2	0.3	-	0.0%	
3	CERA	EGP	0.8	NA	0%	6%	5%	0.4	0.2	1.8	598	5.3	4.3	33%	-4%	CERA	1.1	2%	5%	19.1	14.2	15.8	-	1.4	1.7	1.5	-	0.0%	
<b>Ceramics   Total / Average</b>									0.2	1.6	2,389	18.2	13.0	49%	16%		0.7	2%	5%	19.1	5.9	4.7	-	1.4	1.0	1.3	-	1.7%	
<b>Steel</b>																													
1	IRON	EGP	9.0	NA	0%	-53%	0%	-	(0.8)	0.7	8,763	1.6	1.5	91%	33%	IRON	-	0%	0%	4.1	4.1	8.8	-	-	-	-	-	0.0%	
2	IRAX	EGP	1,220	1,469	20%	-66%	-17%	2.2	0.5	0.6	23,804	2.4	1.5	168%	63%	IRAX	2.2	8%	100%	4.0	1.6	8.2	6.0	2.9	2.9	3.5	1.8	0.0%	
3	ENGC	EGP	9.5	NA	0%	103%	17%	0.8	0.1	1.9	1,157	1.0	0.8	79%	64%	ENGC	0.7	5%	10%	6.1	9.3	3.8	-	0.8	0.7	0.6	-	0.0%	
4	ESRS	EGP	50.7	45.0	11%	-80%	0%	2.5	1.0	1.2	27,554	42.1	41.6	297%	118%	ESRS	10.1	5%	0%	2.3	2.3	11.6	8.4	3.0	-	-	-	-	0.0%
5	ISMQ	EGP	1.7	NA	0%	0%	14%	-	0.5	1.6	1,667	4.0	3.6	45%	42%	ISMQ	-	0%	0%	-	-	-	-	4.9	4.9	4.3	-	1.8%	
6	ATQA	EGP	1.8	NA	0%	156%	-4%	1.3	0.4	1.1	2,155	8.9	9.7	57%	49%	ATQA	(1.1)	9%	25%	16.8	18.5	6.9	-	1.5	1.8	1.7	-	0.0%	
<b>Steel   Total / Average</b>									0.5	1.2	65,100	60.0	58.8	123%	61%		0.4	5%	5%	4.0	3.2	7.6	-	2.2	1.2	1.2	-	0.3%	

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023



# The EGX Equities Strategy

## 09 Materials (Cont'd)

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)	Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY	
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M						6 M	YOY	YTD	to Equity	2022	2022	5Y	2Y		TTM
<b>Chemicals</b>																												
1	KZPC	EGP	6.2	NA	0%	63%	-33%	1.9	0.5	0.9	1,115	3.3	3.1	161%	49%	KZPC	0.8	8%	29%	7.8	7.0	4.6	-	1.0	1.1	1.5	-	10.1%
2	MICH	EGP	27.2	33.1	22%	0%	-15%	0.8	0.4	0.9	1,985	1.8	2.1	141%	37%	MICH	(0.0)	38%	33%	5.9	5.0	-	5.2	1.3	1.3	1.6	-	2.8%
3	PACH	EGP	36.2	NA	0%	0%	-49%	-	0.7	0.4	869	0.2	1.3	105%	30%	PACH	(0.1)	0%	0%	19.4	24.5	-	-	1.0	0.9	1.8	-	0.0%
<b>Chemicals   Total / Average</b>																												
									0.5	0.7	4,233	5.8	6.8	111%	37%		0.2	4%	15%	13.6	11.1	2.3		1.1	1.2	1.5		3.2%
<b>Diversified Metals &amp; Mining</b>																												
1	ASCM	EGP	13.7	NA	0%	0%	0%	1.7	0.3	1.6	754	6.1	10.5	100%	57%	ASCM	-	-6%	0%	-	-	-	-	6.0	-	-	-	0.0%
<b>Diversified Metals &amp; Mining   Total / Average</b>																												
									0.3	1.6	754	6.1	10.5	100%	57%		-	-6%	0%	-	-	-	-	6.0	-	-	-	0.0%
<b>Fertilizers</b>																												
1	ABUK	EGP	52.8	58.6	11%	64%	77%	2.2	1.0	0.5	66,564	57.1	53.9	113%	36%	ABUK	(0.8)	55%	58%	9.5	6.5	4.9	7.3	4.6	2.6	2.0	2.3	1.9%
2	EGCH	EGP	8.3	8.9	6%	169%	-33%	0.8	0.6	1.5	9,860	32.2	34.0	123%	41%	EGCH	1.2	15%	17%	38.8	4.9	8.1	7.4	1.0	1.0	1.5	-	0.0%
3	EFIC	EGP	45.6	47.1	3%	-4%	-54%	1.7	0.5	0.3	3,320	2.7	4.5	131%	42%	EFIC	0.3	21%	41%	4.9	4.1	4.7	-	0.7	0.7	1.5	-	4.4%
4	MFPC	EGP	239.0	233.3	-2%	6%	-16%	1.0	0.9	0.3	54,752	36.5	25.0	119%	68%	MFPC	(0.3)	38%	27%	10.1	4.9	7.1	8.2	1.1	1.0	1.3	1.3	6.3%
<b>Fertilizers   Total / Average</b>																												
									0.8	0.3	134,699	129.0	117.7	112%	41%		0.3	21%	27%	10.1	4.9	5.0		1.1	1.0	1.5		12.4%
<b>Paper &amp; Packaging</b>																												
1	MEPA	EGP	0.7	NA	0%	19%	0%	0.0	0.5	0.9	484	5.9	4.0	194%	108%	MEPA	0.1	10%	8%	15.6	14.6	12.7	-	1.4	2.0	-	-	0.0%
3	UNIP	EGP	0.5	NA	0%	108%	73%	0.5	0.2	1.1	417	1.4	1.1	14%	1%	UNIP	0.9	3%	11%	25.4	46.4	17.3	-	2.5	4.0	1.9	-	0.0%
<b>Paper &amp; Packaging   Total / Average</b>																												
									0.2	0.4	2,704	8.7	6.1	32%	18%		0.5	3%	5%	6.0	4.0	6.8		1.0	1.0	0.7		0.7%
<b>Petrochemicals</b>																												
1	AMOC	EGP	8.3	7.7	-7%	-8%	-33%	2.0	1.2	1.0	10,681	27.0	35.9	105%	31%	AMOC	(0.5)	6%	43%	6.7	5.2	6.5	6.4	2.3	1.9	3.1	-	3.6%
2	SKPC	EGP	25.1	26.9	7%	16%	-51%	1.5	1.6	1.1	18,991	35.9	48.6	297%	130%	SKPC	(0.0)	14%	26%	9.0	11.5	8.9	8.1	2.0	1.4	3.4	3.2	1.6%
<b>Petrochemicals   Total / Average</b>																												
									1.4	1.1	29,671	62.9	84.5	201%	80%		(0.2)	10%	35%	7.9	8.4	7.7		2.1	1.7	3.3		2.6%

Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

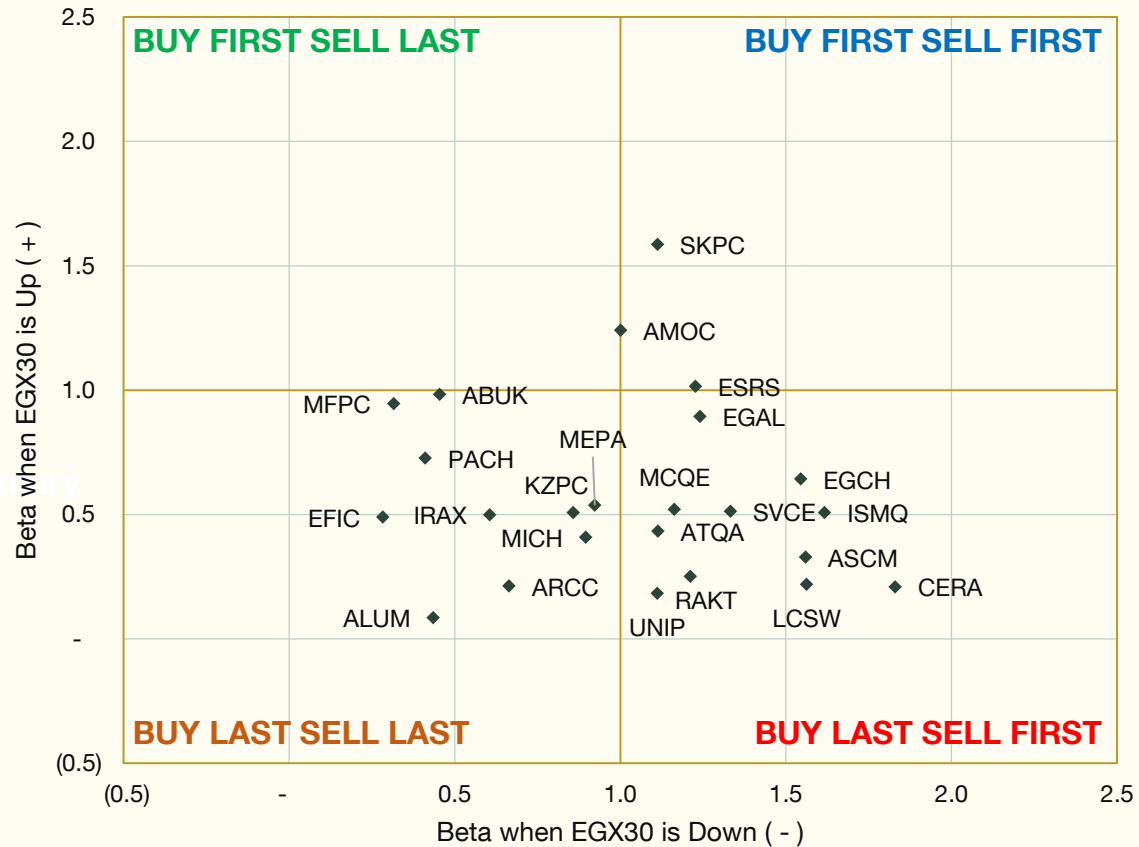
# The EGX Equities Strategy

## 09 Materials (Cont'd)

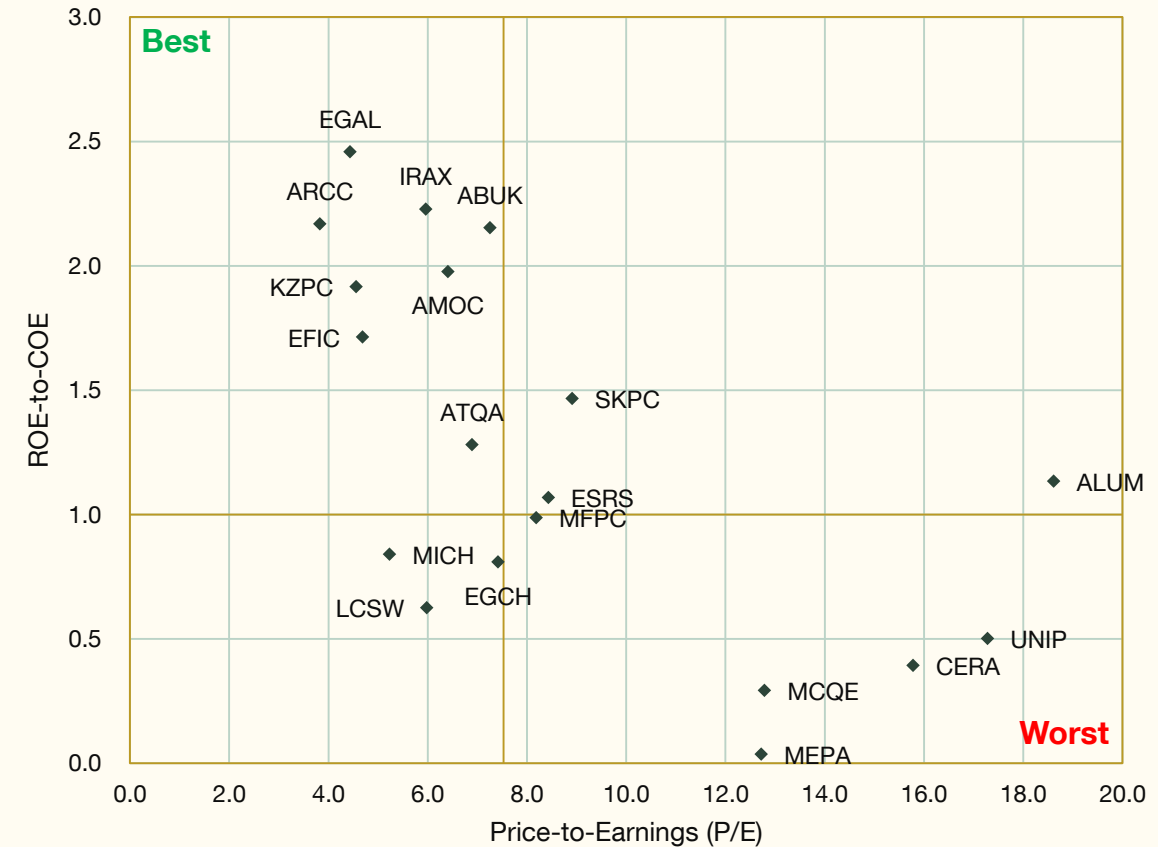
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 10 Real Estate

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Net Debt (Cash)	NPM	ROE	P/E (x)				DY				
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY				YTD	to Equity	2022	2022		5Y	2Y	TTM	2023e
<b>Real Estate</b>									<b>0.2</b>	<b>1.2</b>	<b>143,793</b>	<b>329.9</b>	<b>309.9</b>	<b>32%</b>	<b>14%</b>	<b>0.1</b>	<b>4%</b>	<b>3%</b>	<b>14.0</b>	<b>11.3</b>	<b>6.7</b>	<b>1.1</b>	<b>1.3</b>	<b>1.2</b>	<b>2.2%</b>		
<b>Real Estate Development</b>																											
1	AMER	EGP	0.4	NA	0%	0%	-17%	-	0.2	1.1	388	2.9	2.0	-20%	-30%	0.7	-22%	-13%	7.9	7.3	-	-	0.4	0.4	0.4	-	0.0%
2	ACAMD	EGP	0.6	NA	0%	0%	0%	-	0.6	1.3	812	6.9	9.2	25%	11%	(0.3)	-430%	-3%	61.7	61.7	-	-	4.3	3.5	-	-	0.0%
3	ARAB	EGP	0.6	NA	0%	0%	0%	-	0.1	1.9	789	13.5	14.3	53%	37%	1.3	0%	0%	11.9	-	-	-	0.9	0.7	-	-	0.0%
4	RREI	EGP	0.8	NA	0%	0%	4%	-	0.0	1.6	190	0.9	0.8	24%	-1%	(0.0)	0%	0%	45.2	83.4	-	-	0.5	0.6	0.5	-	0.0%
6	MAAL	EGP	0.8	NA	0%	0%	224%	-	(0.1)	0.3	164	0.3	0.2	-3%	13%	6.2	0%	0%	18.7	14.7	-	-	1.8	1.9	0.6	-	0.0%
7	AREH	EGP	0.8	NA	0%	24%	50%	0.5	(0.1)	0.7	332	1.4	1.5	-13%	-19%	0.0	40%	10%	19.8	45.0	26.2	-	2.6	5.2	2.6	-	0.0%
8	EIUD	EGP	7.4	NA	0%	33%	-22%	0.2	(0.1)	0.3	372	14.8	10.2	-8%	-38%	(0.0)	53%	3%	191.3	374.5	213.2	-	3.4	6.9	6.6	-	0.0%
9	EHDR	EGP	0.3	NA	0%	277%	77%	0.3	(0.2)	1.8	807	6.8	7.7	-41%	-24%	(0.0)	0%	0%	34.4	44.4	10.5	-	1.1	1.2	0.6	-	0.0%
10	ELKA	EGP	1.1	NA	0%	2930%	1369%	0.5	(0.2)	2.2	988	1.0	1.1	-21%	-12%	0.8	4%	12%	14.7	34.6	0.8	-	1.2	1.6	0.1	-	0.0%
11	OBRI	EGP	9.0	NA	0%	279%	112%	0.3	(0.3)	1.4	159	2.8	1.9	-23%	9%	(1.0)	3%	6%	65.3	141.2	27.2	-	2.1	3.7	1.4	-	0.0%
12	ELSH	EGP	7.1	NA	0%	2%	-9%	0.9	0.3	2.0	1,620	20.1	20.4	1%	2%	0.3	38%	21%	6.8	10.2	8.3	-	1.6	1.8	1.9	-	1.1%
13	EMFD	EGP	3.1	4.8	57%	127%	71%	0.9	0.6	1.2	13,814	10.1	11.4	18%	-2%	(0.2)	44%	25%	5.5	3.6	2.0	1.9	0.9	0.5	0.4	0.4	0.0%
14	GIHD	EGP	17.9	NA	0%	27%	-24%	0.2	0.2	1.4	101	0.6	0.9	22%	10%	(0.1)	102%	4%	37.9	90.4	50.5	-	1.5	2.2	2.5	-	0.0%
15	GGCC	EGP	0.3	NA	0%	78%	56%	0.5	0.1	1.5	472	3.3	2.2	8%	7%	1.1	4%	11%	8.6	13.7	6.3	-	1.0	1.2	0.7	-	0.0%
16	HELI	EGP	12.1	16.9	40%	93%	-45%	2.2	1.0	1.7	16,128	83.7	63.7	104%	52%	1.0	36%	57%	27.8	18.2	11.9	161.1	13.2	7.6	18.9	18.3	0.4%
17	IDRE	EGP	47.4	NA	0%	-100%	-44%	0.1	1.1	0.1	1,747	0.7	0.5	103%	65%	(0.0)	0%	3%	-	-	405.1	-	5.0	8.7	12.1	-	0.0%
18	MASR	EGP	3.4	4.2	25%	37%	4%	0.7	0.8	1.5	7,035	28.2	30.5	15%	3%	0.4	14%	14%	10.3	11.5	8.0	5.6	1.8	1.2	1.4	-	2.2%
19	MENA	EGP	1.0	NA	0%	0%	56%	-	0.4	1.4	242	1.6	1.7	7%	-5%	(0.3)	-367%	-10%	25.3	-	-	-	2.4	2.1	1.4	-	0.0%
20	PHDC	EGP	2.0	3.8	93%	40%	12%	0.5	1.0	1.3	5,777	34.0	28.2	32%	-1%	0.4	9%	13%	7.1	5.6	4.5	4.6	0.8	0.6	0.6	0.6	0.0%
21	OCDI	EGP	19.0	24.2	27%	-39%	4%	0.3	0.3	1.2	6,764	1.9	1.7	55%	26%	0.3	7%	7%	8.5	5.7	11.7	-	1.0	0.8	0.9	-	0.0%
22	TMGH	EGP	10.9	17.3	58%	35%	0%	0.3	0.5	1.1	22,493	23.6	22.3	44%	9%	0.4	12%	7%	10.5	8.5	7.0	8.1	0.6	0.5	0.5	-	0.9%
23	UNIT	EGP	4.3	NA	0%	-27%	8%	0.4	0.6	1.7	1,133	5.6	6.7	26%	11%	0.4	37%	14%	9.6	12.3	15.1	-	1.7	1.5	1.5	-	0.0%
24	ZMID	EGP	6.0	NA	0%	-8%	8%	0.6	0.1	1.5	3,189	26.4	34.7	-16%	15%	0.0	47%	14%	13.4	18.8	17.4	-	1.8	2.1	1.8	-	0.8%
<b>Real Estate Development   Total / Average</b>									<b>0.2</b>	<b>1.3</b>	<b>87,009</b>	<b>294.2</b>	<b>274.6</b>	<b>14%</b>	<b>5%</b>	<b>-</b>	<b>4%</b>	<b>6%</b>	<b>14.7</b>	<b>12.3</b>	<b>6.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.2</b>	<b>3.0%</b>		

# The EGX Equities Strategy

## 10 Real Estate (Cont'd)

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				P/B (x)				DY
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022	5Y	2Y	TTM	2023e	
<b>Tourism</b>																												
1	EGTS	EGP	3.9	NA	0%	-54%	-59%	1.2	0.5	1.5	4,095	6.0	5.9	144%	99%	EGTS	(0.4)	98%	26%	16.5	-	18.1	-	2.3	2.3	5.6	-	0.0%
2	ELWA	EGP	0.5	NA	0%	0%	88%	-	0.6	0.5	83	0.5	0.5	-4%	-12%	ELWA	0.3	0%	0%	7.4	11.1	-	-	0.5	0.5	0.3	-	0.0%
3	GOCO	EGP	0.4	NA	0%	0%	52%	-	0.2	0.6	71	0.3	0.3	13%	17%	GOCO	0.2	0%	0%	17.6	39.4	-	-	0.9	0.9	0.6	-	0.0%
4	MHOT	EGP	139.1	NA	0%	-54%	-69%	3.2	0.4	0.9	5,506	0.9	0.6	432%	167%	MHOT	0.7	67%	53%	2.9	3.1	6.5	-	1.0	1.2	3.5	-	2.2%
5	ORHD	EGP	10.3	15.9	54%	13%	8%	1.1	0.6	1.7	11,666	8.8	14.2	112%	47%	ORHD	0.3	16%	34%	10.6	4.9	6.9	5.0	2.6	1.4	1.9	1.3	0.0%
6	RTVC	EGP	1.8	NA	0%	-64%	56%	0.1	0.2	1.5	453	1.3	1.7	-18%	-34%	RTVC	0.4	-39%	-7%	3.4	-	4.8	-	0.2	0.2	0.1	-	0.0%
7	ROTO	EGP	17.8	NA	0%	0%	-18%	-	0.5	0.5	308	1.4	1.5	-16%	1%	ROTO	0.3	0%	-23%	17.0	46.2	-	-	1.0	1.6	1.6	-	0.0%
8	SDTI	EGP	11.0	NA	0%	-98%	-24%	0.0	0.3	2.1	865	16.3	10.4	12%	45%	SDTI	1.6	-10%	-1%	3.4	-	82.0	-	0.7	1.0	1.1	-	0.0%
Tourism   Total / Average									0.2	0.5	56,784	35.7	35.3	72%	33%		0.3	0%	0%	11.7	4.9	6.9		1.0	1.2	1.6		0.3%

### Summary

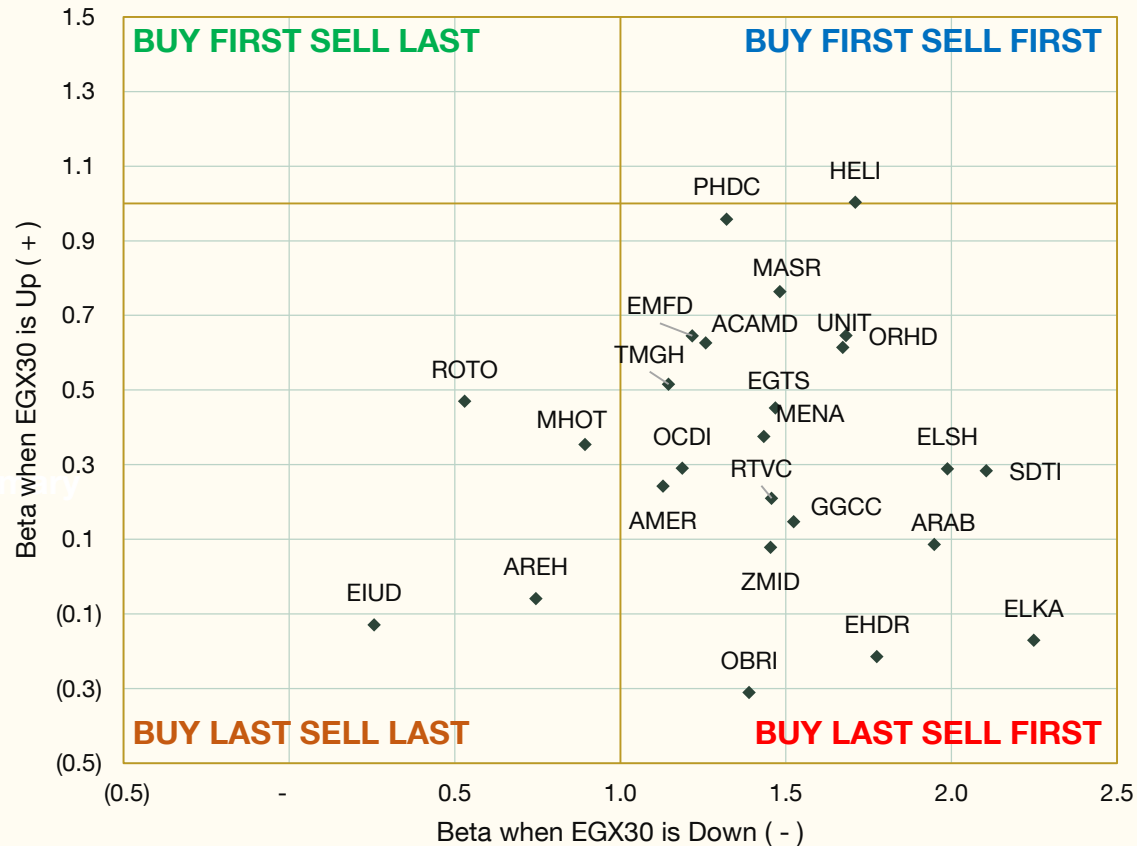
# The EGX Equities Strategy

## 10 Real Estate (Cont'd)

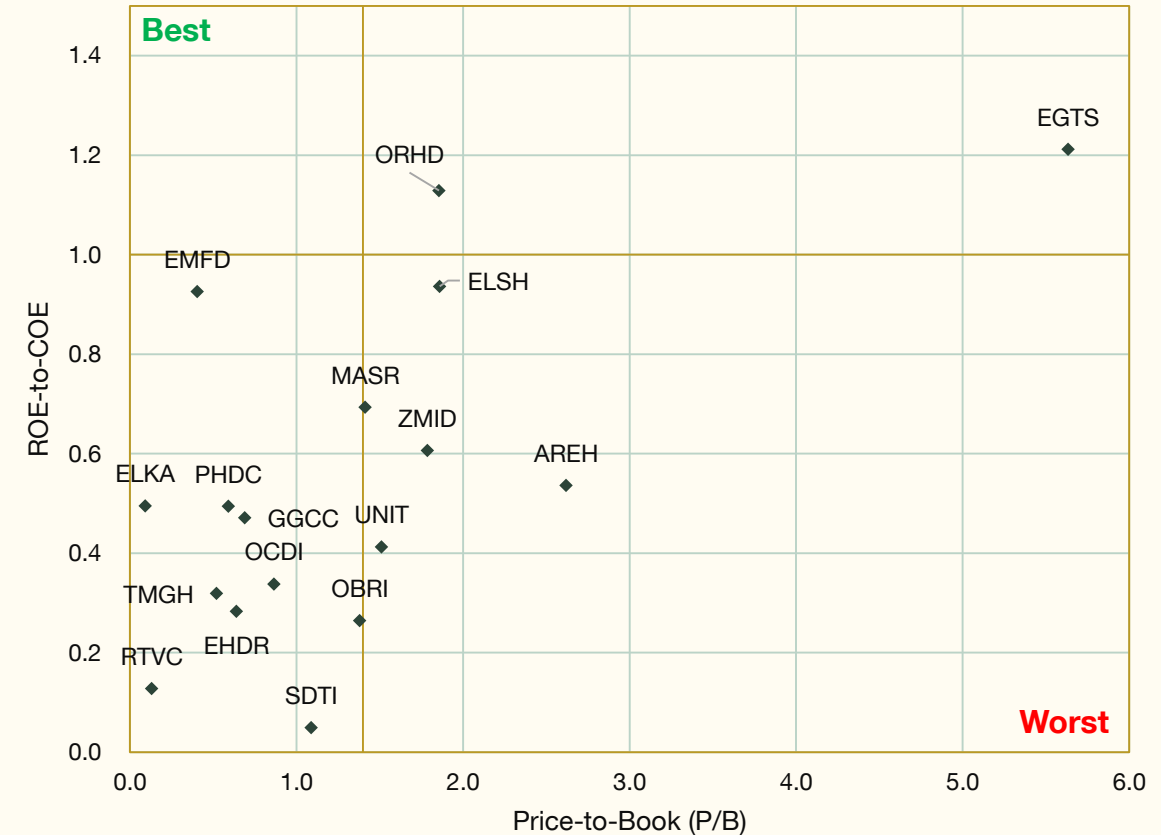
... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/B vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

# The EGX Equities Strategy

## 11 Transportation

### ... Summary Table



No.	Ticker	Trading Currency	Last Price (LCY)	AAIS / Bloomberg Upside (Downside)		2-5Y Average to TTM/FWD - Upside (Downside)		ROE - to-COE	Beta		Current Market Cap	Average Daily Value Traded (EGPmn)		Price Change (LCY)		Ticker	Net Debt (Cash)	NPM	ROE	P/E (x)				DY																							
				TP	%	P/E	P/B		Plus	Minus		EGPmn	3 M	6 M	YOY					YTD	to Equity	2022	2022		5Y	2Y	TTM	2023e	5Y	2Y	TTM	2023e	TTM														
<b>Transportation</b>																													0.4	1.8	46,983	24.4	35.3	83%	10%		(0.3)	41%	22%	9.5	10.3	7.8	2.4	2.0	3.2	3.2%	
<b>Transportation</b>																																															
1	ALCN	EGP	27.6	22.2	-19%	-7%	-41%	2.3	1.3	1.7	41,117	15.4	22.6	179%	48%	ALCN	(0.5)	71%	41%	8.7	7.8	8.9	9.2	3.7	2.7	5.4	-	4.0%																			
2	CSAG	EGP	26.2	24.4	-7%	-39%	-35%	1.4	0.6	1.4	5,240	3.1	5.5	112%	15%	CSAG	(0.8)	242%	27%	10.2	12.8	18.9	-	3.6	3.9	5.8	-	4.3%																			
3	ETRS	EGP	2.9	NA	0%	198%	14%	0.8	0.1	1.9	445	5.2	6.4	14%	-9%	ETRS	(0.1)	12%	17%	15.1	25.2	6.8	-	1.1	1.4	1.1	-	4.6%																			
4	UASG	EGP	0.9	NA	0%	0%	0%	0.4	0.1	1.9	181	0.8	0.8	28%	-13%	UASG	-	-162%	0%	-	-	-	-	-	-	-	-	0.0%																			
<b>Transportation   Total / Average</b>																													0.4	1.8	46,983	24.4	35.3	83%	10%		(0.3)	41%	22%	9.5	10.3	7.8	2.4	2.0	3.2	3.2%	

### Summary

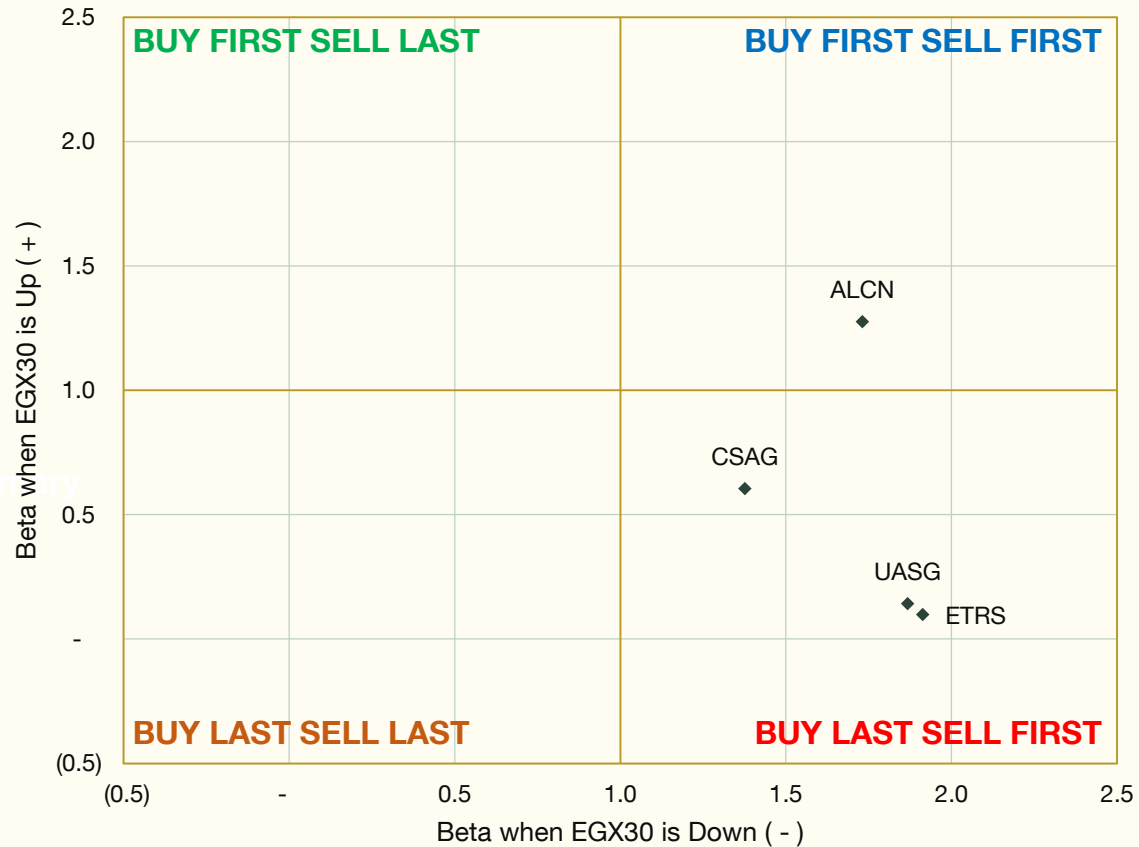
# The EGX Equities Strategy

## 11 Transportation (Cont'd)

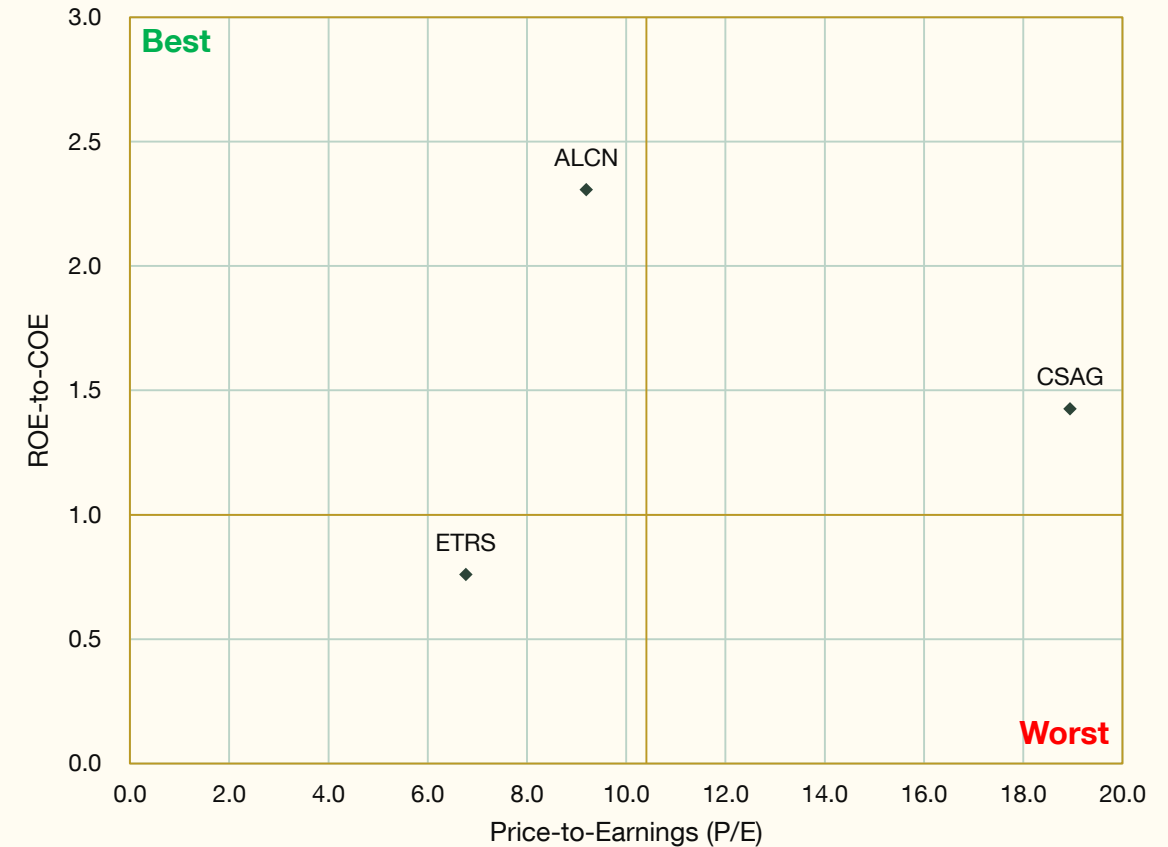
### ... Risk & Return



Stocks Volatility "Beta" when Market is Up and Down



Stocks P/E vs. ROE-to-COE



Source: EGX, Bloomberg, AAIS Research

Prices as of August 31, 2023

## Analyst Certification

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